A Biblioteca Nacional

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

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WILSON, SONS & CO.
(LIMITED)
2, PRAÇA DAS MARINHAS
RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company
United States & Brazil Mail S. S. Co.,
Shaw, Savill & Albion Co., Ld.
The New Zealand Shipping Co., Ld.
Prince Steam Shipping Co., Ld.
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Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies;
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Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

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BRITISH LEGATION.—Travessa de D. Manoel, No. 8. GEORGE H. WYNDHAM, Minister.

AMERICAN CONSULATE GENERAL.—Nº 20, Largo da Carioca. O. H. DOCKERY, Consul-General.

BRITISH CONSULATE GENERAL.—Nº 8, Travessa de D. Manoel. WM. GEO. ABBOTT, Consul General.

Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Morning service every Sunday at 11 a.m. Evening service during cool season according to notice. Holy communion after morning service on 1st Sunday in the month and on 3rd Sunday at 9 a. m. Baptisms after morning service, or at other times by special arrangement.
HENRY MOSLEY, M.A. British Chaplain.
181, Rua das Laranjeiras.

METHODIST EPISCOPAL CHURCH.—Largo do Cattete. *English services:* at 11.30 a.m. Sundays. *Portuguese services:* at 10.30 a. m. and 7.30 p.m. Sundays; 7.30 p. m.—E. A. TILLY, Pastor.
Office: 79, Rua Sete de Setembro, 2nd floor; 10 to 12 o'clock.

PRESBYTERIAN CHURCH—Nº 135 Travessa da Barreira. Services in Portuguese every Sunday at 11 a.m., and 7 p. m., Sundays; and at 7 p m. Thursdays.
A. TRAJANO, Pastor.

BAPTIST CHURCH.—Rua do Conde d'Eu, No. 122. Services in Portuguese every Sunday at 11.30 a.m. and 7. p.m; and every Wednesday at 7. p.m.
W. B. BAGBY, Pastor.
Residence: Rua de Petropolis N. 9.

IGREJA EVANGELICA FLUMINENSE.—Rua Larga de S. Joaquim, No. 179.—Divine service in Portuguese on Sundays; Prayer meeting at 10 a. m.; Worship at 11 a. m. Biblical class to study the Holy Scriptures, at 5½, afternoon. Gospel preaching, at 7 p. m. on Wednesdays. Biblical study, and preaching, at 7 p. m.
JOÃO M. G. DOS SANTOS, Pastor.

Medical Directory

Dr. W. Haveiburg, Physician, Surgeon and Accoucheur; just returned from a visit to Berlin to study Dr. Koch's new remedy for tuberculosis. Office and residence: Rua da Alfandega No. 29, from 2 to 4 p. m.

Dr. Cleary, Physician and Surgeon; Office 51, Rua dos Ourives. Hours, from 12 to 3. Residence, Rua da Real Grandeza No. 33, Botafogo. Telephone 1556.

Dr. C. Feldhagen, Surgeon and Accoucheur. Cons. from 2 to 4, Praça General Osorio No. 63. Res. Rua Marquez de Abrantes No. 57. Telephone 1138. 6 m.

Dr. Oliveira Aguiar, Physician. Residence: Praça Duque de Caxias No. 29. Telephone 1147. Office: Rua do Ouvidor No. 145; hours from 2 to 3 p.m.

Dr. Edmundo de Oliveira, of Rio de Janeiro School of Medicine. Fevers, accouchements, operations. Special consultations at private houses and on board vessels. Rua dos Ourives No. 35.

Dr. A Stewart, late resident surgeon Glasgow Western Infirmary and senior assistant physician City of Glasgow Fever Hospital. Office, 30 Rua do Hospicio 1 to 3 p.m.; residence 108 Rua Marques d'Abrantes,

Dr. Raymundo Bandeira, residence: Rua Benjamin Constant 24, Gloria. Office: Rua do Rosario No. 23, 12 to 3. Telephone 5254.

Miscellaneous.

RIO HARBOUR MISSION.—*Sailors Home and Institute.*—No. 1, Travessa do Moreira, Rua do Livramento, Saude.—Bethel services; *In English* on Sundays at 3 p.m. and 7 p.m.; on Mondays at 7 p.m. *Free and Easy* Concert on Wednesdays at 7 p.m. *Reading room* open daily from 10 a.m. to 9 p.m.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro No. 71.—On sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages. Also Evangelical books, tracts, hymns, in Portuguese.
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Managing Director,
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WILLIAM M. COTCHING, Secretary.
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HOTEL DAS PAINEIRAS.
Telephone 1135.

Trains leave Cosme Velho for Corcovado *on week days* at 6.30, 8, 11 a. m., 2, 5.15 and 8 p. m.; returning from Paineiras at 7.15, 9.30 a. m., 1, 4.30, 7 and 9 p. m. On *Sundays* and *Holidays* for Corcovado at 6, 8, 9.30, 11 a. m., 12.30, 2, 3.30, 5.15 and 8 p. m.; from Paineiras 8.35, 10.05, 11.35 a. m., 1.05, 2.35, 4.05, 6, 7 and 9 p. m.

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ESTABLISHED 1888.

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A constant supply of fresh steam coal "Cory's Merthyr" always on hand. Prompt delivery at reasonable prices.
Tugboats always ready for service.
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AMERICAN Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of the State of New York, 1858.
Reorganized 1879.
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ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
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Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
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(Established, 1831)
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These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable.

Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomotives, Steam Street Cars etc., etc.

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AGENTS FOR
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In cases of 50 lbs. ea., nett weight

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Also patent Detonator caps and **Bickford's** patent use. For further information and price, apply to the
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Rio de Janeiro.

THE WESTINGHOUSE AIR BRAKE COMPANY,
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MANUFACTURERS OF THE
WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 22,000 engines, and 250,000 cars. This includes 161,000 Freight Cars.

This is 16 per cent of the entire freight car equipment of the United States.

Orders have been received for 100,000 Quick Action Brakes since December, 1887.

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Rio de Janeiro.

Insurance.

THE EQUITABLE

Life Assurance Society of the United States

Preliminary statement, 31st December 1891.

Insurance in force	£ 160,000,000
Assets	27,000,000
Surplus	5,000,000
New business 1891	46,000.000

Harold Sorby,

Manager for Brazil.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D

Capital..... £1,000,000 sterling
Reserve fund... „ 1,328,751 „
Uncalled capital. „ 2,400,751 „

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Reserve fund.... £ 480,000 „

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Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

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Capital..... £ 1,500,000
Capital paid up..... „ 750,000
Reserve fund..... „ 450,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
4, Rua da Alfandega.

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES AND NEW YORK.

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Messrs. Schroder & Co., J. H. Schroder & Co., nachf. HAMBURG,
Messrs. Joh. Berenberg, Gossler & Co. HAMBURG,
Messrs. Granet Brown & Co. GENOA,

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: 52, Moorgate St. E.C.
Rio de Janeiro: No. 4, Rua da Alfandega,
1st floor (provisionally)

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital.	£1,500,000
Realized do	„ 900,000
Reserve fund	„ 750,000

BRANCHES:

Paris, Buenos Aires, Montevideo and Rosario.

DRAWS ON:—
London and County Banking Co., L'd.—LONDON.
Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal and agencies.—PORTUGAL.

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Capital. . . 10,000,000 Marks.

BRANCH-OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,030)

Draws on:

Germany	Direction der Disconto Gesellschaft, Berlin. Norddeutsche Bank in Hamburg, Hamburg. and correspondents.
England	N. M. Rothschild & Sons, London. International Bank of London, Limited London. Wm. Brandt's Sons & Co., London.
France, Spain	Crédit Lyonnais and branches
Belgium	Banque d'Anvers, Antwerp. H. Albert de Bary & Co, Antwerp.
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Boetiger—Krah,
Directors.

June 1891

Companhia União Industrial

S. SEBASTIÃO

Share Capital	Rs. 10,000,000$
Debentures.....	£ 675,000 stg.

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FABRICA DE TECIDOS S. JOÃO
Hessians, coffee bags and jute goods of all descriptions.

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Rio de Janeiro.

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HEAD OFFICE: 2 A, MOORGATE ST.
London, E. C.

Provisional office in Rio de Janeiro:

32, RUA DA ALFANDEGA

Subscribed capital	£ 1,000,000
Paid up capital.....	„ 500,000
Reserve fund.....	„ 225,000

Branches in Buenos Aires and Montevideo.
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Receives deposits for fixed periods and transacts every species of Banking business

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THE GREAT TONIC AND STRENGTH GIVER

This medicine invented in Canada in 1865 has been for years and is now prescribed by the leading physicians in all parts of the world, who attest that it gives the most satisfactory results of any remedy yet produced. The diseases for which they use it, and in which they claim the greatest results are the following:

Lung Diseases, Imperfect Nutrition
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and in convalescence from all wasting diseases.

The immediate beneficial effects of FELLOWS' SYRUP in those cases of emaciation and weakness produced by long illness whether from pulmonary diseases or fevers, prove its tonic virtues and its value in accelerating digestion and assimilation.

FELLOWS' SYRUP is too well known to require further remark; it cannot be closely imitated though many persons have sought to trade upon its reputation.

Full directions accompany each bottle.

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LONG DOCUMENT ENVELOPES,

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SQUARE COMMERCIAL ENVELOPES

from superior calendared papers of various colors;

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LINEN ENVELOPES,

made from the best qualities of linen papers known in the United States.

These envelopes are superior in both quality and make Samples may be seen at the

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79 Sete de Setembro—1st floor.

(Under new direction.)

Business Notices

Carlsberg Beer.—Since its first introduction many years ago, the Carlsberg beer has increased wonderfully in popular favor. This is owing to the fact that it is one of the best brands sold in the Rio de Janeiro market and justly enjoys the reputation of being the best Danish beer made. The great brewery at Copenhagen turns out immense quantities of the amber nectar which finds immediate consumption wherever sent. At Rio de Janeiro, the sole importers, Messrs. Chr. Hecksher & Co., have established a large depôt at No. 1 B Rua Theophilo Ottoni where they serve the continually growing demand for this beer. The Carlsberg was awarded the *grand prix* at the Paris exposition in 1878. Its fine flavor and its entire freedom from deleterious ingredients render it a delightful beverage and recommend it particularly as a desirable drink in this climate. It has been submitted to repeated analyses both in Denmark and in Brazil and the results of all these analytic tests agree that the Carlsberg contains not the slightest trace of salycilic acid or any harmful properties.

Photographia Allemã.—This is the excellent establishment of Mr. M. Ribeiro, successor to Messrs. Alberto Henschel & Co., at No. 40 Rua dos Ourives. The quality of work done by this house is superior. The artistic photographer invests his productions with a living reality. His art reproduces not only the mere outlines but transfers to them, too, the spirit of the subject. The result is a photograph which evokes admiration and is perfectly faithful. Such is Mr. Ribeiro's work. His portraits in oil and crayon are above criticism. Photographs are made by all systems, and orders are taken for work outside of the gallery. You find here a complete collection of pictures of eminent characters in politics, literature, art, etc.

Instituto Bacteriologico Dr. Domingos Freire.—With authorization of the Minister of the Interior, Dr. Domingos Freire has established an institute temporarily at No. 2 Praça da Republica for inoculation as a prevention against yellow fever. The great reputation of Dr. Freire and the results of his method of anti-fever vaccination, extending over a period of many years are sufficient guaranty of the efficacy of his system. It will probably not be long before the national government will befittingly recognize the distinguished services which he has rendered and is rendering the country against the fell destroyer, yellow fever, by erecting for him a special institute, expressly adapted for the purpose of enabling him to continue his good work on the most expansive scale.

From his fifth report published last year is derived some statistical information relative to the efficacy of preventative vaccination. He dedicates his report to the memory of General Benjamin Constant under whose administration as Minister of Public Instruction, the government authorized the foundation of an institution destined for the preparation of yellow fever virus.

The mortality by yellow fever in Rio de Janeiro during the period from July 1, 1889 to June 30, 1890 was as follows: in 1889, July, 21; August, 14; September, 8; October, 8; November, 9; December, 20; in 1890, January, 57; February, 102; March, 170; April, 166; May, 108; June, 38.

From these figures it is seen that the months of the greatest mortality are those of February, March, April and May, the deaths averaging 136 every month, although the rate is only 19 a month from July to January. The maximum mortality occurs in March and April.

Of the total deaths in that period 73 were Brazilians, 630 foreigners and 18 of unknown nationality; 632 were males and 89 females. The maximum mortality occurs among persons between the ages of 11 and 40.

In that period the number of vaccinations here reached 97, of which 56 were performed on persons coming from the other states of the republic. It should be remarked that persons coming from the states and stopping a short time in Rio are as susceptible to yellow fever as foreigners. Those who were vaccinated lived in the very heat of the city, where the yellow fever rages with the greatest intensity. Yet of the number there was but one death.

At Campinas in the season of 1890, Dr. Angelo Simões conducted the vaccinatory method of the Freirian school. He reports 350 deaths during the period of the epidemic. The normal population of Campinas can be put at 20,000, but the epidemic caused the departure of many inhabitants, so that in February it had fallen to about 15,000, and later, when the disease reached its height, it had descended to but 6 to 8,000 persons. There were during the epidemic period some 2,000 cases altogether treated.

"Two proofs demonstrate clearly, it seems to me," says Dr. Simes, "that the preventative inoculation with the yellow fever virus, has spared hundreds of lives condemned to the frightful ravages of the terrible malady of Siam, in contributing as a powerful factor to diminish the mortality among us. Everybody has come to say, even those who do not occupy themselves with close observation, that not one of those vaccinated by the Freirian method during the epidemic of last year has been attacked with yellow fever this year. In 1889, I practised preventative inoculation on 651 persons, of whom 30 suffered in spite of vaccination the symptoms of yellow fever, three cases resulting in death, giving for the vaccinated a percentage of mortality of 0.46 per cent., result more than excellent in view of the fact that within the same epoch the rate of mortality among the non-vaccinated was 40 to 50 per cent. Within the current year (1890) there were counted among the 215 vaccinated only 27 attacked with yellow fever, of whom four succumbed. While the rate of mortality among the vaccinated was only about 1 per cent., among the non-vaccinated it rose to 30 per cent.

Dr. Freire's theory is to combat the disease on all sides both preventatively by means of inoculation and quarantines and by destroying its germs by rigorous disinfection. The cremation of the bodies is thus advised. The measures of isolation and disinfection do not suffice to impede the progress of the disease. These measures are resultless by the side of the preservation ensured by inoculation.

Indian and Colonial Outfits.—There are a number of London outfitters who make a speciality of outfits for India and the Colonies, but few, if any, have achieved a wider and better reputation than the popular "Highland House" establishment of T. Mills & Co. Their specialities cover almost everything that ladies and gentlemen may require, not only for travelling, but for everyday and society needs. They make it a point to supply clothing of every description specially adapted for the tropics, and customers can confidently rely upon their experience in this respect. Those who have tried to feel comfortable in the comparatively heavy goods which merchant tailors usually consider thin enough for the tropics, will know how to appreciate this speciality. A few measurements, assisted if possible by a photograph, will enable them to make up a suit of clothes which for elegance and comfort it will be difficult to surpass. All they ask is that you give them a trial, which can easily be arranged by addressing T. Mills & Co., Highland House, Tranquil Vale, Blackheath, London.

The Rio News

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, MARCH 8th, 1892.

NOTICE.

The publisher of "The Rio News," begs to announce that after the 31st instant the currency subscriptions to this paper will be increased to 25$000 for Brazil and 30$000 for foreign countries. This increase should have been made at the beginning of the year, owing to the greatly increased cost of labor and material, but it was thought that an improvement would soon come and the necessity for an increased rate would thus be avoided. As this much-needed improvement shows no sign of materializing, the publisher has no alternative but to advance his rates.

The clever little transaction by which the Banco da Republica substituted a guarantee deposit of government bonds by a lot of depreciated railway shares, as security for a gold loan, is perhaps a very fair illustration of the financiering which has disgraced this country during the past two years, and is rapidly bringing the Treasury into a state of bankruptcy. There is no use in mincing words, nor in inventing excuses; the plain truth is becoming too widely known for that. The facts are that during this period Brazil has been ruled by men who were absolutely ignorant of the duties assumed, careless of the obligations involved and unscrupulous as to the means employed. Allied with them were friends even more ignorant and mercenary than themselves, and from this combination have resulted a series of schemes, jobs and frauds which have already brought the credit of Brazil to the verge of bankruptcy. Temporize, excuse and deny how they may, this is the bare conclusion to which every honest investigation brings us. In the brief period since the overthrow of the empire there have been developed some of the most gigantic jobs of modern times, the country has been flooded with a paper currency depreciated nearly sixty per cent., its credit abroad has been seriously damaged, its commerce badly crippled, and its good name lost. The administration of public affairs under the monarchy was not free from serious defects, but it has since grown rapidly and hopelessly worse. The epidemic of speculation which swept over the country was bad enough, but the extreme demoralization which it has produced on every hand, in the public service, in the courts, in business and even in private life, has been infinitely worse. Frauds have been openly committed which the courts have not punished, nor public opinion condemned. And even in such matters as that referred to at the beginning of this article—the loan of public funds to a private bank on proper security and the subsequent substitution of that security by another of much less value and uncertain character—there has hardly been a voice raised to condemn it, much less to demand the prosecution of a public official capable of sanctioning such a transaction. It is clear that the men who have thus far directed public affairs under the republic have not considered themselves in any manner responsible for their acts. The minister who gave away a kingdom to a lot of immigration speculators evidently felt that the country was his to give away, for he did it without any legal authorization whatever, and has never been called to account for it either. So, too, the minister who created the most absurd and mischievous banking monopoly ever dreamed of, out of which incalculable depreciation, loss and misery have resulted, must have felt that his power was as absolute as his assurance was infinite, for he decreed the creation of millions of currency values and granted favors of an unprecedented character as coolly as though every act affected only his own household. And now that all these abuses of power are bringing upon us endless complications, incalculable loss and almost certain bankruptcy, no one even thinks of condemning the demagogues and their false doctrines, nor even of forcing the trafficking, mercenary crew out of power. Brazil is still rich and strong enough to recover herself, but it can be done only through the rigorous suppression of these abuses and through the immediate adoption of sound, honest and economical measures for the government of the country. The speculator has now shown us how quickly he can ruin a great and rich country; now let us see how long it will take the producing and commercial interests of the country to recover the ground lost.

It must be confessed that were there a real famine in Rio de Janeiro the last victim would die and be forgotten while the authorities were getting ready to carry their measures of relief into execution. For some time there have been conferences and inquiries in progress among the national and municipal authorities for the purpose of devising some measure for the supply of food to the people at lower prices. Plans have been devised and are in good time to be carried into execution, but by what means or through what medium we are unable to learn. According to some of the inquiries addressed to dealers in food supplies the official idea is that high prices are almost entirely the result of an arbitrary increase in their prices, and the remedy is that of merely lowering these prices. The cause and relief, therefore, are wholly in the hands of the trade. If the merchants do not reduce their prices, the evident purpose of these philanthropic officials is to establish food deposits and go into the retail trade themselves. If they will undertake to look after the buying, selling and book-keeping themselves, perhaps the experiment will have at least one good result—the infusion of a little wholesome information into the official head. It will show that the causes must be looked for behind the trader, and that the remedies cover a much wider range of measures than of selling articles at cost. Unquestionably the trader has contributed his mite to the general appreciation of prices, but he also has had to pay more for his merchandise, and he has had to use a depreciated currency in fixing his prices. The producer has not been a step behind the others in advancing prices, and he has shewn even less scruple than far in demanding his pound of flesh. There is not a poultry farmer, gardener, charcoal-burner, sugar and coffee planter, house owner, stock raiser, etc., in Brazil who has not demanded every *vintem* that his products would bring, and who has not advanced his prices just as rapidly and unscrupulously as he could. And there is not one of these products, all grown *within* the country, which has not kept pace with the "fall in exchange," which is the customary excuse for an advance in prices. Clearly, then, neither the "London Jew," nor the retailer, nor both, are to blame for the situation. If we may be permitted to suggest two or three of the real causes, we would invite the attention of the authorities to the depreciation in the value of the currency of the country, which is always accompanied by an apparent advance in prices, to speculation, which always causes a dislocation of labor, in all its grades, extravagance, loss and waste, and to a general upsetting of credit, values and business principles. There has never yet been a speculation mania which has not been accompanied by a general demoralization in public and private life, and among their consequences are to be found defalcations, frauds, usury, excessive rents, high prices and all that. If the government will address itself to these matters, to the improvement of its finances, the withdrawal of its excessive currency issue, the reduction of expenditure as a practical means of "balancing the budget," and to some effective and recognized method for improving its own credit, it will very soon have the satisfaction of seeing a decrease in prices. As an immediate means of relief, we would suggest the suspension of import duties on all articles of necessity, and the abolition of all privileges and monopolies which tend to enhance their cost. Were it not for a certain privilege, thus far not carried into execution, every New Zealand steamer would now be bringing us quantities of cheaper food, and were it not for the duties charged shiploads of food products from almost every part of the world would now be pouring in to meet the necessities of the people. Even then, be it remembered, food will still command high currency prices as long as the milreis is depreciated.

From the *Financial News*, February 5th.

BRAZILIAN FINANCIAL TROUBLES.

The last mail from Brazil brings us the most extraordinary revelations about the working of the banks of issue under the present law, which the Congress, contrary to the hopes of all sound economists and honest financiers, has chosen to maintain. The banks in question are under a legal obligation to deposit with the government gold to one-third of the value of the notes which they are privileged to emit. The *Jornal do Commercio* of January 13 says that the amount supposed to have been deposited under this law by the principal institutions concerned was 97,850,328$392, divided as follows:—

Banco da Republica	74,514,093$862
Banco da Bahia	2,000,000$000
Banco Emissor da Bahia	2,000,000$000
Banco de Credito Popular	11,557,000$000
Banco Emissor da Pernambuco	7,779,434$530

It now transpires that during Marshal Fonseca's presidency and dictatorship, in order to facilitate the operations of the banks which had got into trouble through mismanagement, nearly one-half of the above amount—say 50,000,000$000, or £2,500,000—was given over to the more favored banks; so that the present large paper issue has only half the gold basis—in other words, only one-sixth of the note value, instead of one-third—that people believed it had. To put the transaction plainly, Senhor Lucena parted with good hard sovereigns on the promise of the banks that they would provide him with bills of exchange against London in place of the gold withdrawn. They gave no guarantee beyond the endorsement of their promise by other banks, such as the Banco Constructor, the Credito Real do Brazil, etc. Senhor Lucena gave, last August, £1,000,000 to the Banco da Republica, which that institution is now quite unable to refund. One hundred thousand pounds of the loan has been repaid, but the following amounts, which should have been refunded at the dates set against them, have not been refunded:

October, 1891	£100,000
November, 1891	300,000
December, 1891	300,000
January, 1892	200,000

Virtually, this inability to pay the gold borrowed, and thus not only to fulfil the promises made to the government, but also to comply with the stipulations of the law, amounts to a confession of insolvency. Yet the Banco da Republica, notwithstanding this discreditable condition of things, is still the great bank of Brazil, with a tremendous issue of paper money, and enjoying the most extensive privileges.

The same extraordinary policy was adopted by the government in the case of the Banco de Credito Popular. Senhor Lucena advanced to this institution £500,000 in September and £800,000 in October. The latter amount is to be repaid, according to the terms of the advance, in April next; but it is almost a foregone conclusion that the amount will not be forthcoming, as the Banco de Credito Popular may be regarded as already in an insolvent condition, inasmuch as its engagement to refund the £500,000 (£100,000 in October, £100,000 in November, £200,000 in December, and £100,000 in January) has been absolutely broken, not one pound's worth of gold having been handed back to the Treasury. Thus the Banco de Credito Popular has made an issue of notes supposed to be guaranteed by an actual deposit of 11,700,000$000 in gold, but in reality it has not made the deposit of a single penny of that sum, and the Treasury is now a hopeless and helpless creditor to the extent of 20,000,000$000, which is the amount the bank would be obliged to expend to buy and refund the gold it has borrowed. Moreover, Senhor Lucena gave to the Banco Emissor de Pernambuco £500,000 last August, £300,000 of which the bank has refunded, but the remaining £200,000 remains unpaid, and the bank has given as collateral security bonds of the provincial debt of Pernambuco.

According to these figures, it is clear that Senhor Lucena has illegally authorized a further issue of paper money amounting to 50,673,000$000 by the three banks named, without any gold deposit, and upon a vague promise, which has never been fulfilled, of handing to the Treasury a certain amount of gold bill exchanges. This fact is in itself clo-

quent proof of the alarming and distressed state of Brazilian finance. The situation bears a perilous resemblance to that in the Argentine republic three years ago. We tried our best at that time to open the eyes of English investors to the gravity of the danger; but our warnings were met by lying denials from official sources, and the London press, almost without exception, did its best to keep the public deceived as to the real Argentine position. It is hardly too much to say that the same thing seems to be happening in Brazil. What, for instance, does the *Times* say in its money article? "With regard to the large deficit which the Brazilian budget for 1892 apparently shows, it must be remembered that the Brazilian Congress, on December 30th, 1891, before passing the budget, authorized the government to raise the necessary duties on tobacco, wines, spirits, transmission of landed property, etc., in order to balance it, and these measures will, we may assume, be carried out." The writer in the *Times* cannot most certainly have read the Brazilian budget, which, apparently, does not show any deficit at all; on the contrary, the income, as shown in the *Financial News* of the 29th ult., is calculated at 217,992,120$000 and the expenditure at 205,948,264$000. What the budget does show, as far as the figures go, is a surplus; but, as we have proved in the article referred to, the deficit, real and undeniable, amounts to 50,000,000$000. Moreover, the new taxes which the *Times* speaks of have been accounted for in the estimated revenue.

Since 1889 there have been only three official statements about the Brazilian budget. The late minister of finance, in a speech made December 16th, 1890, declared that the expenditure could in no case be less than 200,000,000$000. According to that statement, and taking as a basis of calculation the old budget under the empire, the deficit exceeded 50,000,000$000; but, as the new constitution transferred to the states revenue amounting to 17,000,000$000, the deficit was naturally increased, and was officially declared to be 67,000,000$000. Later on, the finance minister (Senhor Araripe) professed that the deficit had diminished to 13,000,000$000, and then he took credit for a surplus of 96,000,000$000; while, not long after, the Brazilian legation in London was officially instructed by cable to announce here a surplus of 30,000,000$000. To cap all, Senhor Araripe told the committee of the Chamber of Deputies in June last that there was a deficit of 53,784,558$357. These various and inconsistent statements are sufficient to show the incompetence of the Brazilian financiers, and the confusion that prevails in the Treasury.

The statement submitted to the committee of the Chamber formed, however, the basis of the budget, and the figures agreed upon were as follows:—

Ordinary and extraordinary revenue.....	180,444,000$000
Deposits....	4,500,000 000
Total revenue	184,944,000$000
Expenditure...	238,724,558 000
Deficit.....	53,784,558$000

This deficit was extraordinary enough in all conscience; but the truth was actually worse. No discrimination has yet been made between the revenue of the states and the federal revenue. The committee calculated that, by the terms of the constitution, 42,780,000$000, at least, of revenue was to be transferred to the states. This made the deficit really 96,560,000$000, and, as the loss by the exchange for the gold payments was calculated at 10,000,000$000, the deficit, according to the committee of the Chamber of Deputies, was no less than 106,560,558$000! The present minister of finance, who is chairman of the committee, has admitted that the position of Brazilian finances is quite desperate. "Our present budget," he said, "is worse than the French budget after the Franco-German war—worse than the Italian budget in 1866." The government asked sanction for an expenditure of 238,000,000$000. The committee have nominally reduced the amount to 196,718,611$778, so that, if the revenue estimate were correct, the deficit should be reduced to about 64,550,000$000. To meet that deficiency the committee proposed the following new taxes, which were voted, and are calculated in the revenue of the present budget: Additional tax of 50 per cent. on imports; 10 per cent. additional on many of the minor taxes; a duty on tobacco; 10 per cent. increase on the stamp duty; stamp on shares and debentures; 10 per cent. on the present tax for the transfer of real estate in the city of Rio; a tax on bank and companies' dividends; and a tax on the remuneration of senators and deputies. These new taxes increased by 35 per cent. the taxation of the country, and they were voted hurriedly, without any serious examination, only one deputy offering any criticism. They were calculated to produce 63,182,520$000, and this sum was accounted for in the draft of the budget showing a surplus; but that budget has been analysed by the *Jornal do Commercio*, by the *Rio News*, and other papers, all of which have found that, notwithstanding all the reductions in expenditure and the enormous burden of new taxation, there is still a deficit of 50,000,000$000—that is to say, of 25 per cent. of the presumed revenue of the country. It is useless for anyone to try to conceal the gravity of the situation, and the rotten condition of the currency and the new scandals revealed in connection with the banks of issue only aggravate conditions which were already hopeless.

From the *Cidade do Rio*, March 5th.

DIARY OF A JOURNALIST.

The case was thus.

The government of Marshal Deodoro resolved to open a credit of £300,000 to the Banco da Republica under a guarantee of 5,000 government bonds.

All still remember the indignation which the revelation of that favor produced. The transaction, however, at bottom, did not demand censure as the Treasury was covered. The reason of the indignation was the fact of the government making use of the gold, extorted from the people, to favor an establishment which had already been favored with the monopoly of gold cheques.

The Banco da Republica obtained the favor, received the £300,000, and deposited the government bonds.

Of the £300,000 it has now paid £100,000. With the account thus made of £200,000, to the debit, it was only just that the government should permit the withdrawal of surplus guarantee.

It was not, however, goo but 5,000 of the government bonds deposited which the bank required. Financial *chemistry* was not invented to result in pure loss.

The Banco da Republica had no cash, but it had shares of the Sorocabana railway. It could not arrange a loan on this scrip, as the other banks refused to effect such transactions, besides they also required funds.

The *chemistr* of the bank remembered, however, in a fortunate hour for them, that a friendly government was worth more than cash in hand. This bright idea caused them to propose to the government, which soon accepted, the deposit of the shares as guarantee and the withdrawal of the government bonds.

And so there remained £200,000, valued, at to-day's exchange, 4,120 contos of reis, guaranteed by 10,000 Sorocabana shares which at to-day's quotation of Rs. 80$000 represent the sum of 800 contos of reis.

The bank thus realized the small economy of 3,320 contos of reis.

Readers must not think, however, the history closes here.

Don't you remember? The doctors of the Associação Commercial and Rua da Alfandega counselled the government to render aid to the banks, and it was decreed that the loan should be effected on government bonds and other specified scrip.

The Banco da Republica took its 5,000 government bonds, substituted by Sorocabanas, and for them received 5,000 contos of reis more.

Never did the cleverest *chemistry* of our market, which is one of the most perfect in the world, arrive at so good a *precipitate*.

With 10,000 Sorocabana shares to obtain 8,320 contos, our good friend, Baron Diniz, who achieved such success with the trunk line and extension, never thought he would be thus cut out. Sorocabana's at 832$000 each, without the heat, without the crushing, without the shouting, and without the repudiation of transactions on the street *ensilhamento!*

It is wonderful and, beyond everything, honest.

RIVER PLATE ITEMS.

—There were 636 births (76 illegitimate), 65 marriages and 424 deaths in Montevideo during the month of January. There were 4 murders, 43 still-births, 4 deaths from smallpox, 17 from diphtheria and croup, and 43 from consumption, bronchitis, etc.

—The historical *Tallapoosa* has met her end under the hammer in this port and now her popular commander, Captain Forsyth, whom we have come to think and regard as one of our own, will return to the land of his birth and flag. The *Tallapoosa* was sold for $16,650 of our paper money, and the lawyer has made a great bargain in her purchase.—*Buenos Aires Herald.*

—In accepting the nomination for the Argentine presidency Dr. Luiz Saenz Peña says that he will adopt a commercial policy inspired by ideas of liberty, but will assure efficacious protection for all industries which are really national in character. There is no mistaking that "hall-mark." He also promises to decree the withdrawal of a part of the present currency issue

—The passenger and immigration returns at Uruguayan ports last year were as follows:

	Arrivals from	*Departures to*
Argentina	35,440	30,259
Europe	6,746	13,547
Brazil	4,714	5,834
Canaries	59	152
Pacific	397	276
Total	47,356	50,068

—According to a Buenos Aires telegram, the establishment is proposed in London of an Anglo-South-American Bank to compete with the London and River Plate Bank in operations with South America. Mr. Pritchard, ex-director of the London and River Plate Bank will be at the head of it. Until the news is corrobated, we think it should be accepted with reserve.—*Montevideo Times*, Feb. 27.

—A strange but interesting case has just arisen in Buenos Aires, and is alluded to in Thursday's *Standard*. The owners of a British ship, lying in port there, have telegraphed orders from Cardiff for her to go to Rio de Janeiro. The whole crew, 22 in number, have protested before the British consul, and assert that they would prefer imprisonment for disobeying orders, sooner than go to a pest-hole where several of their number are bound to die. The consul's course of action has yet to be learnt, it is to be hoped it will be in favor of the men. Although the law might call for their punishment, every feeling of humanity pleads in their favor and approves their disobedience. This is one of the occasions, by no means rare, when disobedience becomes a virtue if not a duty, and when "discipline" is only another name for brutality and wrong. The case is partly parallel to many which we have commented on in the Uruguayan army, when we have held that men pressed to serve against their will are perfectly justified in deserting, and that the privates are equally justified in rebelling against officers who ill-treat or torture them. When law or "discipline" is so interpreted as to produce these effects, humanity, above all such artificial impositions, steps in, and self-preservation becomes the first law of nature. It is such laws and such pretences of "discipline" that reveal how very barbarous civilization still is.—*Montevideo Times*, Feb. 27th.—We presume this item refers to the steamer *British Prince*, for which a large cargo of coffee was engaged. The refusal of the crew to come to Rio, due in part to exaggerated telegrams published at the River, compelled the charterers to find another vessel and lost a good freight for the owners. Had the charterers been unable to find another vessel at once, serious complications would have arisen with the shippers.—Eds. NEWS.

—The National and Union Civica National parties have united upon the candidacy of Dr. Luiz Saenz Peña for the Argentine presidency.

—A Montevideo telegram of the 5th says that suspected cases of yellow fever have appeared at the Flores island quarantine station.

—We wonder if Dr. Lopez has ever remarked the sale of imported playing-cards at $2 and $3 per pack, when the duty on each is $8, also silk pocket handkerchiefs being sold in the streets by apparently respectable travellers at $2 each, when the duty alone is over $3. Smugglers are evident'y doing a thriving trade, and no wonder, when the import duties are so exorbitant and the custom house officials rarely paid.—*Argentine News*, Rosario, Feb. 20th.

—The foreign papers in Argentina are complaining of the persistent attacks which the government is making upon foreign companies. The idea seems to be something like that entertained by many Brazilians, that as soon as the foreigner's money is securely invested in the country there is no further need for him. It would be interesting to know what would become of these countries were the foreigner and his money to be withdrawn.

PROVINCIAL NOTES

—It is reported that yellow fever at Santos is abating.

—Dr. Barros Cassal is governing the state of Rio Grande do Sul.

—There were elections in the state of Espirito Santo on the 5th inst.

—An election took place in S. Paulo yesterday for deputies and senators for the state legislature.

—A meeting was held in Poços de Caldas on the 1st inst. to protest against the division of Minas Geraes.

—And now Dr. Rodolpho Faria says tha the didn't send any telegrams at all! What did he do? may we ask.

—A telegram of the 4th from Serraria says that there is yellow fever in that place and in the surrounding country.

—The steamer *Gregory*, which left Pará for New York on the 6th ult., carried a cargo officially valued at 867,268$527.

—Capt. Joaquim Baptista Lapér, brother of Senator João Baptista Lapér, committed suicide at Cantagallo on the 3rd inst.

—On the 1st inst. Manoel da Costa Ramos was barbarously murdered on his plantation near Cantagallo by a band of 50 men.

—A telegram of the 1st from Itajubá says that the people of some of the border districts in South Minas favor union with S. Paulo.

—Lieut. Machado took possession of the state government of Santa Catharina on the 2nd. The provisional junta made no resistance.

—The steamer *Manauense*, which left Manáos for Europe in the beginning of last month, carried a cargo officially valued at 1,700,000$000.

—The state forces at Tres Corações were joined on the morning of the 4th by 120 volunteers from Varginha under the command of Major Quintino.

—In the municipal district of Cataguazes, Minas Geraes, there was recently killed an eagle that measured from tip to tip of his wings 10½ palmos.

—Bernardo Veiga telegraphs from S. Paulo that he is on his way to Campanha with 50 armed men to assist in defending the provisional government.

—On the 1st inst. Dr. Lacerda, an agent of the Campanha government, was arrested on a train at the station at Passa-Quatro. It seems that time not even one could pass.

—The force that left Ouro Preto for Campanha reached Tres Corações on the 3rd, the revolutionists fleeing on its approach. Traffic was soon after reopened on the railway.

—The *Diario Popular*, of S. Paulo, claims to be informed by a prominent politician of Minas Geraes that within a few days the Campanha movement for the division of the state will utterly collapse.

—There have been heavy rains at Santos and the unsheltered merchandise lying on the wharves has been much damaged. Thefts of this merchandise have been frequent, and altogether the owners have suffered considerable loss. It is said the goods exposed were damaged 1,000,000$ by the rain.

—Now that the Campanha secession is at an end, the little municipality of S. Sebastião do Paraiso puts itself on record as having taken up arms to prevent the division of the state of Minas Geraes. It is now perfectly safe for such demonstrations.

—The elections of members for a constituent assembly to adopt another constitution were held throughout the state of Sergipe on the 6th inst. It would be interesting to know if every change of state government hereafter implies the adoption of a new constitution.

—On the 1st inst. 160 state policemen and 50 soldiers of the 31st battalion of infantry passed through Juiz de Fóra on their way to Campanha. Before they left Ouro Preto speeches were made to them, and one orator exclaimed:—"Go as soldiers, and return as heroes!"

—A S. Paulo telegram of the 5th says the government of that state has opened a credit of 25,000$ for the assistance of the poor fever victims in Campinas. This is the first official notice we have seen of the fever epidemic in Campinas. The newspapers of that state seem to be sleeping.

—An Ouro Preto telegram of the 5th says that news from Campanha announce the termination of the so-called revolution there, the provisional junta having withdrawn from the town on the arrival of the troops. The attempt to form the state of Minas do Sul may therefore be considered at an end.

—The Maranhão provisional government has published decrees fixing the election of deputies to the state legislature on April 18th, and of governor and vice-governor on April 19th—two elections which might very well be held on the same day. Another decree convenes a constituent assembly for June 1st to adopt another constitution.

—Fevers of a bad character are raging in the S. Paulo towns of Rio Claro and Limeira. Subscriptions have been opened in the city of S. Paulo for their relief.

—The *Pharol*, of Juiz de Fóra, of the 4th inst., claims to be informed by persons recently arrived from S. Paulo that the yellow fever is raging violently at Campinas, causing from 30 to 40 deaths a day. The people are leaving the city as fast as they can, and to facilitate the exodus the Paulista and Mogyana railways are furnishing special trains. The cases are said to be in general violent, death usually resulting in a few hours. It is related that 6 employés of the Mogyana railway spent the night in the city with the intention of leaving next morning. They were all taken ill that night and died during the following day. It should be added that no direct news of this epidemic have been published here in Rio.

—After holding several preparatory sittings, the constituent assembly of Rio de Janeiro was formally opened on the 1st inst. The provisional governor read a short business-like message, giving an account of his administration. After his withdrawal the assembly proceeded to elect its officers, Dr. Porciuncula being chosen president, Dr. Ferreira de Mattos vice-president, Dr. Marcellino Coelho 1st secretary and Dr. Fonseca Portella 2nd secretary. A committee of seven was elected to draft the state constitution, and the assembly, after passing a vote of respect for the memory of Benjamin Constant and Silva Jardim, adjourned till to-day, when it meets again for the purpose of receiving the report of the committee.

—After vowing by all the gods of Olympus that wild horses could not remove him from the gubernatorial chair of Amazonas, Gov. Thaumaturgo astonished the good people of Pará on the morning of the 1st inst. by appearing among them as a passenger of the steamer *Maranhão* en route for Rio de Janeiro. It seems that on the 27th ult. the land and naval forces at Manáos, which had hitherto supported the redoubtable governor, were seized with a fit of sober second thought, and while under the influence thereof informed Thaumaturgo that he must go. Sober second thought appears to have been contagious, for Thaumaturgo at once responded to the call, without even waiting for the arrival of the *Gazeta* containing the communication of the 37. Indeed, the celerity with which he executed the evolution leads one to suspect that he had kept his trunks packed all the while.

RAILROAD NOTES

—A telegram from Santos, of the 4th inst., says that the telegraph service for the public on the line belonging to the English railway will be suspended on account of the difficulty in obtaining operators in that city.

—The live cattle traffic over the Minas and Rio line last year numbered 89,153 head, yielding about 286,000$ for that road and about 369,000$ for the Central. In 1890 the traffic comprised 88,258 head and in 1889 it was 79,246 head.

—The Central railway received 16,654 packages of merchandise for the interior, weighing 795¾ tons, at the Campo Sant'Anna station on the 4th inst. At the S. Diogo station 80,000 packages were received on that day, weighing 929¾ tons.

—We should like to recommend to the government the employment of an experienced traffic manager for the Central railway—a foreigner experienced in directing and handling a heavy traffic. The public is losing heavily from the delays in shipping freight, and it is time that the defect should be corrected.

—We learn through private sources that the blowing up of culverts with dynamite on the Minas and Rio line, by the Campanha revolutionists, was purely imaginary. No such thing occurred. A few rails were taken up, which occasioned only a few hours delay in traffic, as they were easily and quickly relaid.

THE S. PAULO RAILWAY.

To the Editor of THE RIO NEWS:

SIR,—In responding to the accusations which were made against the service of the S. Paulo Railway Co. by a correspondent of your esteemed journal, the honored superintendent of that railway, Mr. Speers, uses as an argument the report of the sub-committee which the business men's committee of S. Paulo sent to Santos to examine *de visu* this question of transportation between Santos and S. Paulo.

Effectively the sub-committee limited itself in its report to the indication of two very comprehensive measures for the definite solution of the obstacles which the service of importation encounters in the Santos station, and to approve the step taken by the Paulista and English railways of suspending for some days the export of coffee for the purpose of rendering aid more promptly to importation from Santos to São Paulo. However, this report, with which the honored Mr. Speers sought to shield himself, does not in any manner prejudice the exposition of the committee in the message which was addressed to the Vice-President of the republic on January 13th, 1892, published simultaneously in various journals, in which may be read, with relation to the service of the English railway, the following:

"The government should oblige the English company, Santos to Jundiahy, to receive and transport promptly and securely, as the *regulamento* of April 26th, 1857, directs, all merchandise which may be presented for despatch, which it is notoriously not doing in Santos, compelling it to at once establish a nocturnal service from Santos to São Paulo, as it may be necessary, in order to overcome the great volume of freight in arrears." (III., *a.*)

Maintaining this indication in its entirety, the committee of São Paulo business men expects that the public authorities will carry it into effect, as the public interest of the state of São Paulo requires.

With the publication of these lines in your esteemed journal, you will confer a great obligation on us.

For the Commercial and Industrial Commission of São Paulo.

C. TEIXEIRA DE CARVALHO,
President.

São Paulo, 27th February, 1892.

COFFEE NOTES

—The following is the report of the factors' committee on the coffee crops, dated on the 4th inst. : "The delegates of the coffee factors of Rio de Janeiro, charged with presenting an estimate of the exportable crops of coffee from this market, now ratify their report published on December 4th last, affirming, from the nature of the information received from the producing zones, that the crop may be estimated at 3,000,000 bags; because, in general, it was but the last growth of blossoms that matured. The delegates must point out among the causes that are disturbing agriculture, such as give rise to the greatest clamor, and which may contribute to reduce the estimate above given, or to delay the shipment of the crop to one market, the lack of labor and the disorganization of transportation service. The lack of labor is principally manifest in the states of Rio de Janeiro, Minas and Espirito Santo; beyond the advance in wages, it has caused the loss of crops, for it is impossible for the planters to collect a sufficient number of laborers to complete the harvests within the necessary and limited time when this service should be executed. The disorganization of the transportation service is of such a nature, that no one is ignorant of the fact that distances formerly covered in eight days, now require two months, besides causing, as a consequence, a deterioration of the produce harvested with so much difficulty."

LOCAL NOTES

—Ninety-six in the shade!

—Conde de Leopoldina has been declared bankrupt, but has appealed from the sentence.

—Juca Reis was arrested by the police on the 4th inst. It is nothing new for Juca, however.

—Capt. Clodoaldo da Fonseca has been ordered to report for duty to the commander of the 6th military district.

—Gen. Francisco Antonio de Moura was appointed minister of war on the 2nd inst. and took office on the 3rd.

—The new regulations of the Collegio Militar, published in the *Diario Official* of the 5th inst., occupy over 22 columns of that paper.

—Col. Hermes da Fonseca has been appointed to the command of the 5th battalion of siege artillery at Bahia. This is how insubordination is punished.

—Dr. J. C. Alves de Lima, ex-editor of the *Aurora Brazileira* and now Brazilian consul at Havana, is writing a book in English on the state of S. Paulo.

—Gen. Deodoro, who is convalescent, went to mass at the Cruz dos Militares church on the 1st inst. Opposition papers say that, while there, he was closely watched by police spies.

—A detective policeman who bears the heroic name of Alcides, has been expelled from the force for stealing a diamond while engaged in searching a house.

—The Winchester Arms Co. is making experiments at Hartford, Conn., with a new machine gun said to be capable of firing 900 shots a minute from one barrel. The barrel is enclosed in a water-jacket. This beats the celebrated Maxim gun, whose record is 750 shots a minute.

—The *Jornal do Commercio* thinks that Minister Fernando Lobo, in view of the fact that he has friends and relatives involved in the movement for dividing the state of Minas Geraes, is morally bound to resign his portfolio. In our opinion everyone is bound to resign early and often.

—Pope Lemos opposes a presidential election and thinks that Floriano should continue to serve until Deodoro's term expires, devoting himself during the interval to efforts to discipline the army. The Pope thinks that with the army in its present state the presidency of a civilian is impossible.

—The Pacific steamer *Britannia* left port on Saturday last at midday, but returned two hours later with one passenger dead and two ill from yellow fever. A second death occurred soon after her return. These passengers had been received that morning and had been subjected to a medical examination before going on board. The steamer left at 6 o'clock in the evening.

—A London mineral-water manufacturer named James Cox was convicted on February 6th of collecting casks belonging to other manufacturers, erasing their names and refilling them with his own mineral waters, for which he was sentenced to twelve months' imprisonment with hard labor. Here in Rio the local manufacturers not only collect the original boxes and bottles, but use the same brands and labels and sell their own spurious products for the genuine. The injustice and immorality of the transaction finds no check either in law or public opinion.

—The government, having been informed that there would be disturbances in this city on the 3rd, caused troops to be posted at various points between Largo de S. Francisco de Paula and the ferry station. At the latter point Lieut. Col. Brandão was arrested as he stepped from the ferry boat at 4:30 a.m. It had been reported that he would come over from Nictheroy with a gang of desperadoes. A large force was stationed near the office of the *Combate*, which, it was reported, would be attacked. Considerable excitement was displayed, but no disturbance occurred.

—Notwithstanding the heat and the uncertainty of the situation a popular manifestation to Vice-President Floriano Peixoto was organized on Saturday last, marching from the Largo S. Francisco de Paula to the Itamarity palace, where various speeches were made, and thence down the Ouvidor where other speeches were made at all the principal newspaper offices. There were endless compliments passed and the government was lavishly praised for being "honest and patriotic" (in a Pickwickian style, of course), but it is to be presumed that the situation will not be changed for all that. The manifestation was simply a political move, and the *povo* went along to listen to the music.

—There were 63 deaths from yellow fever registered in this city on the 2nd inst. We do not know whether this includes the deaths at the S. Sebastião and Jurujuba hospitals, or not.

—The *Diario Official* of the 5th publishes a pretty long list of promotions in the army. Among the officers promoted is Gen. Almeida Barreto, who advances from the rank of general of division to that of brevet marshal.

—The new steamer *Sant' Elmo*, belonging to the Companhia Carioca de Navegação, entered this port on the 4th inst. with fire on board. The *Sant' Elmo* had a cargo of rum and cotton, which it took at Pernambuco, when it touched at that port on its way from Glasgow.

—The Panama *Star and Herald* publishes the following Santiago telegram dated January 23:— It is understood that Minister Kennedy has made official representations to the British government relative to Thomson of the *Times* and his actions here in endeavoring to influence public feeling through the *Times* and the local press against Egan; and also in referring to matters entirely foreign to the question between the United States and Chili, dragging into the controversy the British minister and the English government. There are strong and well founded rumors that the *Times* will recall Thomson on this account.

[As Thomson arrived at Buenos Aires from Chili on the 25th ult., it may be presumed that the rumor of his recall has proved true.—Eds. NEWS.]

—The *Diario Official* of the 2nd inst. publishes the following:—"The federal government has been wrongly accused of fostering the agitation for the division of the state of Minas Geraes. Not only is it a fact that the Executive has never encouraged the secession proclivities of certain citizens who seek to establish the state of Minas do Sul, notwithstanding the opposition of the people of South Minas, but it even deems that any violence intended to divide or dismember states of the Union is subject to restraint and punishment. This important subject is wisely regulated by Art. 4 of the federal compact which says:—'States may unite, or be subdivided or dismembered, for the purpose of being annexed to others or of forming separate states, with the consent of their legislative assemblies in two consecutive sessions and with the approval of the national congress.' Those who wish to form new autonomic organizations should restrain their actions to the limits of this legal prescription. The state of Minas Geraes is legally constituted; the central government has given and will continue to give it all necessary support, in order that peace may be consolidated, strengthening the bonds that unite it and the other states in indissoluble connection with the Brazilian federation."

DEATH.

ROBINSON.—On the 2nd instant, at 85 Cosme Velho, Larangeiras, of yellow fever, ALICE GERTRUDE, youngest daughter of Henry O. Robinson, aged 4 years.

FINANCIAL NOTES

—The Banco de Credito Universal has been closed by judicial act.

—The *Provincia do Pará* says that several American capitalists and Brazilian merchants in Pará are going to establish at Manáos a bank to be called Banco de Manáos.

—The minister of finance has appointed Dr. Ulysses Vianna as fiscal at the Banco da Republica, and Dr. Virgilio Brigido dos Santos as fiscal at the Banco de Credito Popular.

—A S. Paulo court has condemned the incorporators of the Companhia Payão, Briccola & Borges to restore the *entradas* for the incorporation of that company to the subscribers.

—Executive decree No. 752, of the 3rd. inst., makes an appropriation of 1,268,156$250 for expenses with the sewerage of this city during the 2nd half of the present year. These appropriations by decree are outside of the budget and have no legislative authorization whatever, no matter how good and necessary they may be. They are also just so many additions to the deficit.

—A new parasite has been discovered which infects paper money, and is found nowhere else. It is invisible to the unassisted eye, does not attach itself to persons, but multiplies at a rapid rate. —*Exchange*. The assertion that the new parasite does not attach itself to persons, may be doubted. It certainly affects the moral faculties and causes the strange delusion that a piece of printed paper is real wealth.

COMMERCIAL

Rio de Janeiro, March 7th, 1892.

Par value of the Brazilian milreis (1$000), gold.	27 d.
do do do do in U. S. coin at $4.86,65 per £1 stg....	54.75 cts.
do $1.00 (U. S. coin) Brazilian gold....	1$827
do of £1 stg. in Brazilian gold..........	8 890
Bank rate of exchange, official, on London to-day	11¾ d.
Present value of the Brazilian mil reis (gold)...	2$300
do do do (paper)..	435 rs. gold
do do do in U. S. coin at $4.80 per £1 stg......	23.50 c.
Value of $1.00 ($4.80 per £1. stg.) in Brazilian currency (paper)...........	4$255
Value of £1 sterling " "	20$425

EXCHANGE.

March 1.—The official rates at the banks were 11¾ on London, 810—811 on Paris and 998—1$002 on Hamburg at 90 d/s; 4$200—4$300 on New York at sight. A rather better feeling was apparent, but the market was very quiet. The business done was in bank sterling at 11¾—11 13/16 and in commercial at 11⅞—11 15/16. Sovereigns closed with buyers at 20$550, sellers at 20$600 for cash; sellers at 21$000 for the 31st.

March 2.—The market was unchanged and fairly steady during the day, but was easier at the close. There was very little doing in bank sterling at 11¾—11 13/16 direct, at 11⅞ for repassed bills, and with commercial sterling quoted at 11⅞—11 15/16. A quotation for bank sterling direct at 11⅞ was also given. In reichs-marks business was done at 995 rs. for bank and 990 rs. for commercial bills. Sovereigns sold at 20$530—550 and closed with buyers at 20$550, sellers at 20$570 for cash; buyers at 20$600, sellers at 21$000 for the 15th.

March 3.—The market was irregular during the day, and closed steady. The banks opened at 11¾ on London but withdrew in the forenoon, and 11¾ was posted at some, while other banks had no tables. Late in the day the banks were drawers again at 11¾. There was not much doing with repassed paper quoted at 11¾ and commercial at the extremes of 11¾—11⅞. Sovereigns sold at 20$600, and closed with buyers at this price, sellers at 20$650 for cash; buyers at 20$650, sellers at 20$900 b. o. 15th.

March 4.—The market was still rather irregular. The banks generally opened at 11⅝ on London, with the Sul Americano at 11¾. In the afternoon the Pariz e Rio was also at 11¾ and the English banks were drawing at the same rate on London offices; and there was money for commercial sterling at 11 13/16, the extremes during the day being 11¾—11⅞. Commercial reichs-marks were reported at 991 rs. Sovereigns closed with buyers at 20$510, sellers at 20$600 for cash; buyers at 20$700 b. o. 31st.

March 5.—Official rates were unchanged, but the market was higher and steady at quotations. The business doing was in bank sterling direct at 11 11/16—11¾, with commercial quoted at 11⅞. The English banks were drawers at 11¾, but on head offices only. Sovereigns closed with buyers at 20$550, sellers at 20$630 for cash; sellers at 20$800 b.o. 15th and buyers at 20$700, sellers at 20$800 b. o. 31st.

March 7.—The market was rather unsettled, by the appearance of a moderate amount of Santos exchange. The foreign banks opened at 11⅝ on London and the native institutions at 11¾; one of the latter drawing at 11⅞. Repassed paper occupied the greater part of the attention of brokers, and transactions in it must have been very considerable. The quotations were: bank direct 11¾, 11 13/16 and 11⅞, repassed 11⅞ and 11 15/16 and commercial sterling 11⅞, 11 15/16 and 12. Sovereigns sold at 20$580, and closed with sellers at this price, buyers at 20$560.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£1,500,000
do paid up..........	750,000
Reserve Fund...........	450,000

BALANCE SHEET, 29TH FEBRUARY, 1892.

Assets:

Capital, uncalled..........................	6,666,666$670
Bills discounted..........................	650 598 830
Bills receivable..........................	4,176,786 100
Head office and branches..............	12,766,809 800
Loans, current accounts, etc..............	3,697,014 500
Securities for accounts current, etc..........	9,985,815 600
Cash	7,615,059 980
	45,559,351$480

Liabilities.

Capital, subscribed..........................	13,333,333$330
Deposits in account current, without interest..	6,831,970 770
do 30 and 60 days notice..............	591,326 350
do fixed maturity..............	1,356,960 340
Securities for accounts current, etc.	15,062,156 390
Sundry accounts..........................	8,273,167 780
Bills payable..........................	108,436 520
E. & O. E.	45,559,351$480

Rio de Janeiro, 5th March, 1892.

For London and Brazilian Bank, Limited,

E. A. Benn, Manager.

W. J. W. Haney, Accountant.

BANCO BRAZIL E NORTE AMERICA.

BALANCE SHEET, FEBRUARY 29TH, 1891.

Assets.

Directors' guarantee..........................	80,000$000
Bills discounted	1,074,300 000
Guaranteed accounts current..............	6,475,215 480
Shares of banks and companies..............	18,191,261 535
Guarantees..........................	113,000 000
Securities pledged.	6,905,305 000
Furniture, etc	8,052 035
Bank premises	778,638 700
Sundries; balances of various accounts.....	7,612,545 880
Cash; balance in current funds............	231,170 881
	40,968,309$511

Liabilities.

Capital	10,000,000$000
Reserve fund..........................	1,826,230 391
Shares pledged..........................	80,000 000
Accounts current, with interest	248,504 400
Banco Emissor do Norte..................	116,466 433
Guarantees	113,000 000
Securities deposited in guarantee..........	6,905,305 000
Sundries; balances of various accounts	21,642,175 532
Dividends unclaimed	36,627 755
	40,968,309$511

E. & O. E.

Rio de Janeiro, 5th March, 1892.

João Pinto Ferreira Leite, Director.

Carlos Vieira Lima, Accountant.

SALES OF STOCKS AND SHARES.

February 29.

1000 Sov's b.o. 15 Mar	20 650	4 Apolices, 4s....	1,125
1000 do	20 700	60 do	1,126
21 Apolices, 5s....	1,000	2 do	1,127
1,000$ do	100	22 do	1,129
20 deb Oeste Minas	200	545 do	1,130
Banks.			
35 Brazil	300	50 Lavoura e Com.	103
720 do 2s....	156	100 Pariz e Rio....	85
100 Commercial....	270	800 Republica.....	107
30 do	284	350 do	107 500
100 Cred.' Nacional	23	1000 Rio e Matto Grosso, 60$	30
650 Iniciador......	10		
Railways and Tramways.			
200 V. F. Sap'y, 150$	26	50 Jar. Bot. tram.	190
300 do	27	100 S. Christ. do.	240
Miscellaneous.			
75 Melh. no Braz.	63 500	200 Melh. S. Paulo	26

March 1.

122 Apolices, 5s ...	1,000	800 deb. Geral, £20	4
7 do	1,001	1000 do £1.5	5
237 do 4s......	1,130	1000 " Rib. Preto...	200
70,000$ do	113	27 b.n. Cr. R. Brazil	73
Banks.			
450 Republica.....	105	130 Republica.....	107
1,180 do	106		
Railways and Tramways.			
100 V. F. Sap'y, 150$	30	2400 V. F. Sap'y, 150$	31
1250 do	30 500		
Miscellaneous.			
250 Melh. no Braz.	65	100 Melh. no Braz.	66

March 2.

7000 Sovereigns....	20 530	264 Apolices, 4s....	1,130
3010 do	20 550	352,300$ do	113
11 Apolices, 5s...	1,000	20 " R. de Jan, 500$	100
2,110$ do	100	329 deb. Geral, £20	4
1 Gold 6s, '68...	1,360	40 b.n. Cr. R. Braz	73
Banks.			
220 Brazil	300	50 Commercio, 2s	58
40 do 2s	157	100 do	59
80 do	159	80 Republica	105
170 do	100	800 do	105 500
44 Commercial....	280	100 do	106
Railways and Tramways.			
300 V. F. Sap'y 150$	31 500	400 V. F. Sap'y 150$	33
600 do	32	100 S. Christ. tram	23
550 do	32 500		
Miscellaneous.			
100 Melh. no Braz.	64	350 Melh. no Braz.	65

March 3.

2000 Sovereigns ...	20 600	200 deb. Geral, £20	4
82 Apolices, 5s	1,000	200 " Via Rio e S. P.	20
400$ do 4s......	100	4 b. n. C. R. Braz.	73
Banks.			
83 Brazil	302	380 Lavoura e Com.	108
1150 do	160	200 Republica.....	101
20 Commercial....	278	200 do	102
20 do	280	400 do	103
100 Lavoura e Com	107	100 do	104
Railways and Tramways.			
200 V. F. Sap'y, 150$	26	100 V. F. Sap'y 150$	28
Miscellaneous.			
10 Fid'lade insce.	200	50 Obras Publicas	44
100 Melh. no Braz	65	200 Moss'ó Assu salt	40

March 4.

1 Apolice 5s....	1,000	12 Apolices 4s....	1,130
94 do	1,002	10 Gold 4s' 89....	1,180
200$ do	101	1000 deb. Geral, £20	4
Banks.			
510 Agricola	46 500	150 Republica.....	101
103 Brazil........	303	200 do	101 500
100 do	304	170 do	102
427 do 2s.......	160	100 do	102 500
200 Iniciador......	10 500	100 do	103
100 do	11	125 Rural........	400
		150 do	440
Railways and Tramways.			
350 V. F. Sap'y 150$	26	400 V. F. Sap'y 150$	26 500
Miscellaneous.			
150 Cent. do Brazil.	50	800 Titulos da Bolsa	30

March 5.

1 Apolice, 5s...	1,000	800$ Apolice, 5s....	100
1 do ...	1,002		
Banks.			
7 Brazil	304	100 Republica.....	99 500
500 do 2s.......	159	900 do	100
145 do	160	30 do	100 500
Railways and Tramways.			
86 V. F. Sap'y 150$	24	200 V. F. Sap'y 150$	25

MARKET REPORT.

Rio de Janeiro, 7th March, 1892.

Exports.

Coffee.—The past week was generally quiet up to the 3rd, when exchange became flat and exporters entered the market with some freedom, the sales for the week amounting probably to 70,000 bags, or about what was received from the interior. On Saturday rather unfavorable advices were reported from the United States and the market closed quiet and steady at the quotations given below, which show very slight changes from those of a week ago.

We print elsewhere the crop estimate of the coffee factors' committee of 3,000,000 bags for the 1892—93 crop. This estimate is not generally accepted among the exporters, for various reasons, one of the best of which is that the committee forms its estimate upon the scarcity of labor in the states forming the Rio coffee zone, whereas it is not generally claimed that labor is more disorganized this year than last, from which Rio, from all present appearances, will be able to market very nearly the estimated 4,000,000 bags. The transportation question is more serious, but this is not without cure, if it be promptly taken up. It certainly appears to be the general impression that 500,000 bags might be added to the factors' estimate without much danger of error.

The shipments since our last report have been:

32,380	bags for the	United States
2,314	"	Europe
—	"	Cape of Good Hope
2,618	"	Elsewhere
37,312 bags.		

The vessels cleared with coffee are:

				bags.
United States:				
Feb. 10	New York	Ger str	*Crpuo*..................	36,081
Mar. 2	do	Br str	*Fosoline*..................	29,201
Elsewhere:				
Mar 2	River Plate	Fr str	*Charente*..................	1,121

Receipts for the past week were 77,036 bags, against 70,830 bags for the week before and 76,067 bags for the preceding week. Receipts in Santos were about 59,000 bags, for the week.

Stocks were this morning estimated to be 220,952 bags in all hands.

The market is reported quiet and steady at the following quotations;

Type.	per arroba.	Type.	per arroba.
No. 6	16$400	No. 8	14$700
7	15 400	9	14 200

The *pauta* remains unchanged at 998 rs. per kilogramme.

Vessels loading and to load. bags.

New York	Br str	*Sirius*..................	..
do	"	*Kate Fawcett*	..
do	"	*Murcia*..................	..
do	"	*Glengoyle*..............	..
do	"	*De Bay*..................	..
do	"	*Kinbuck*..................	..
do	"	*Phidias*	..
do	"	*Nasmyth*	..
do	Ger str	*Salerno*	..
do	Amer str	*Allianca*	..
do	Fr str	*Corsica*..................	..
Havre	Fr str	*Ville de Montevideo*......	..
do and Bordeaux	Fr str	*Matapan*..........	..
Hamburg	Ger str	*Argentina*..............	..
London and Antwerp	Br str	*La Plata*........	..
Bremen and	do	Ger str *Baltimore*......	..
Mediterranean	Ital str	*Sud America*.......	..
do	"	*Solferino*	..
do	Fr str	*Provence*	..
Trieste	Aust str	*Szechenyi*	..

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

	Feb. 29	Totals since 1st Feb.	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Totals since 1st Mar	Totals since 1st July
Receipts......... bags	17,728	283,158	8,498	7,582	18,573	11,694	5,762	7,199	59,308	2,861,182
Shipments U. States. "	7,506	255,471	8,838	6,775	3,957	--	5,304	..	24,874	1,815,224
" Europe........ "	250	49,087	..	..	..	1,375	689	..	2,064	811,214
" Cape......... "	..	..	..	..	..	..	..	..	..	88,930
" Elsewhere...... "	1,100	12,853	294	1,224	..	..	..	..	1,518	95,982
Total Shipments.... bags	8,856	317,411	9,132	7,999	3,957	1,375	5,993	..	28,456	2,811,350
Stock............ "	190,100	..	189,466	189,049	203,665	213,984	213,753	220,959	..	..
Average price No. 6. N. Y......... per @	16$500	..	Nom.	Nom.	16 400	16 400	16 400	..	..	..
do No. 7... "	15$400	..	Nom.	Nom.	15 400	15 400	15 400	..	..	..
N. Y. spot quot. No. 7.......	..	..	15 c	15 c	15 c	14⅞ c	14⅞ c	..	..	..
Exchange on London.......	11⅞ d	..	11⅞	11⅞	11⅞	11 13/16	11⅞	..	..	..
Steamer freight, 5% primage.	40 c	..	40 c	40 c	40 c	40 c	40 c	..	..	..
Receipts at Santos.... bags	13,182	291,904	..	15,714	7,498	9,579	7,823	..	40,614	2,713,359

Total foreign clearances of Coffee from Rio for eight months of crop-years:

DESTINATION	1891-92	1890-91	1889-90
UNITED STATES.	Bags.	Bags.	Bags.
New York....................	1 508 896	885 038	868 147
Baltimore....................	113 153	112 108	112 802
Richmond....................	10 176	1 550	1 000
New Orleans..................	100 628	119 367	115 704
Galveston....................	37 996	17 247	20 783
Total..............	1 770 849	1,135 310	1 118 436
EUROPE.			
Channel f. o.................	..	2 500	7 550
Havre.......................	78 807	47 909	51 395
Antwerp.....................	63 144	18 261	34 493
North of Europe & Baltic....	257 374	175 303	95 029
England.....................	66,702	49 116	108 492
Bordeaux.....................	3,878	2 166	950
Lisbon f. o..................	..	..	7 238
Gibraltar f.o................	..	..	..
Portugal.....................	494	14	40
Mediterranean................	345 834	191 602	161 325
Total..............	816 233	486 872	466 512
ELSEWHERE			
Cape of Good Hope.........	92 970	53 600	52 037
River Plate & West Coast....	34 222	38 673	41 576
Rio and coast...............	..	..	..
Total..............	127 192	92 273	93 613
United States..............	1 770 849	1 135 310	1 118 436
Europe.....................	816 233	486 872	466 512
Elsewhere..................	127 192	92 273	93 613
Totals..............	2 714 274	1 714 455	1 678 561

Total foreign clearances of Coffee from Rio for two months:

DESTINATION	1892	1891	1890
UNITED STATES	Bags.	Bags.	Bags.
New York....................	384 455	187 883	255 498
Baltimore....................	45 157	37 614	41 751
Richmond....................	4,772	800	1 000
New Orleans..................	5,850	21 158	35 079
Galveston....................	14 857	4 207	9 651
Total..............	455 091	251 662	342 979
EUROPE			
Channel f. o.................	..	2 500	7 550
Havre.......................	3,938	21 096	18 052
Antwerp.....................	8 600	5 289	11 737
North of Europe & Baltic.....	42 11.	40 532	49 308
England.....................	4 944	15 709	55 361
Bordeaux....................	1 100	639	950
Lisbon f. o..................	..	..	3 380
Gibraltar f.o................	..	..	..
Portugal.....................	50	..	20
Mediterranean................	58 113	30 517	41 519
Total..............	118 887	116 342	187 877
ELSEWHERE			
Cape of Good Hope..........	11 550	5 500	10 150
River Plate & West Coast....	5 916	8 454	6 188
Rio and coast...............	..	..	..
Total..............	17 466	13 954	16 338
United States..............	455 091	251 662	342 979
Europe.....................	118 887	116 342	187 877
Elsewhere..................	17 466	13 954	16 338
Totals..............	591 444	381 958	547 194

Imports.

Flour has been reported active with the market firm, while the movement in other imported articles is below the usual average. Receipts of foreign Flour have been fair, and the news that the str *Vandyck* had returned after leaving the United States, appears to have caused some commotion, resulting in an advance of prices. A cargo of Pitch Pine and a moderate quantity of White have arrived, and have gone into dealers' hands at full prices. Sales of White pine are rumored at something under last prices. A considerable shipment of Kerosene has come in, but it is principally to dealers and was needed, as stocks had run very low. Lard is rather easier, but Rice is higher again and firm. Cadfish is about unchanged; receipts are small and the demand is rather better; but prices are so very high that dealers can not buy freely. A moderate quantity of foreign Bran has arrived, but we have heard of no transactions. Indian Corn is lower; it is expected the government will enter into competiton with dealers to put a stop to the complaints of excessive prices for all cereals. The other articles we quote are about unchanged. Exchange was very flat during the week, but improved slightly at the close of business on Saturday.

Flour.—Receipts have been:

Alliança, from New York.....................	500 brls.
Marcia, do	9,900 "
Szechenyi, from Trieste.....................	650 "
	11,050 brls.

There are still no stocks in first hands and brokers report the market active, and firm, at the following quotations:

Trieste........................	nominal
Richmond 1st...................	32$500—33$000
do 2nd...................	nominal
Baltimore 1st..................	32 500—33 000
do 2nd..................	31 750—32 000
Western & Interior............	32 000—33 000
River Plate	nominal
City Mills	32 500—33 500

Receipts in February were:

24,373 brls. American
650 " Trieste
1,000 " River Plate
26,023 brls.
against 39,822 " in February, 1891.

Pitch Pine—Receipts are 503,566 feet per *Gler* from Pensacola, which sold at 74$000 per doz The market is firm at this quotation. Last month receipts were 1,306,642 feet, against 1,799,683 feet in February last year.

White Pine.—Receipts are about 450,000 feet per *E. W. Stetson* from New York, which were sold at 220 rs. per foot and brokers report the market firm at 215—220 rs. per foot In February receipts were 3,515 feet, against 458,262 feet in the same month, 1891.

Swedish Pine.—Receipts last month were 1,182 doz. against 2,759 doz. in February, 1891. At present the market is nominal.

Spruce Pine.—In February, 1891, we received 7,010 feet There is nothing to report.

Kerosene.—Receipts are 200 cases per *Marcia* and 21,000 cases per *E. W. Stetson*, from New York. Brokers quote at 9$300—9$800 per case, and report the market firm. There were no receipts last month, against 79,100 cases in February, 1891.

Lard—Receipts are 650 kegs, 100 cases per *Marcia* and *E. W. Stetson* from New York. The quotations to-day are: George's lard, in lots, 520—540 rs. per lb. and other marks 500—520 rs. Receipts in February were 4,075 kegs, against 21,858 packages in the same month last year.

Rice.—Receipts are 12,410 bags per steamers via Europe. The market is reported firm at 22$000—23$000 per bag. Last month receipts were 27,410 bags of foreign rice, against 45,139 bags in February last year.

Codfish.—Receipts have been 1,035 cases per *Ceará* and 100 tubs per *Alliança*. Stocks are estimated at about 8,000 packages and dealers report a moderate demand, with the market steady at 38$000—40$000 for Canadian tubs, 34$000—35$000 for barrels and 42$000—44$000 for Norwegian cases In February we received 4,036 packages Canadian, 2,171 Norwegian and 100 American; together 6,307 packages against 5,814 packages in February, 1891.

Bran.—Receipts are 2,625 bags from the River Plate, for which we have no quotation. City mills bran is quoted at 5$800—6$000 per bag. Last month receipts were 1,348 bags, against 20 bags in February last year.

Indian Corn.—There have been no receipts of foreign. River Plate corn is quoted at 6$300—6$800, and native at 6$000—6$500 per bag. Receipts in February nil, against 8,986 bags for the same month, 1891.

Hay.—Receipts are 10,848 bales per *Kinloch*, 100 bales per *Britannia*, 1,843 bales per *Matapan* and 5,095 bales per *Solferino*, from the River Plate and 10 bales per *Thames* from England. Brokers quote at 210—230 rs. per kilogramme Receipts last month were 26,026 bales, against 14,425 bales in February last year.

Turpentine.—Receipts are 640 cases per *Alliança* and *E. W. Stetson*, from New York and 1,200 cases per *Maskelyne* from London. Brokers quote at 760—840 rs. per kilogramme. Last month receipts were 1,350 cases, against 870 cases in February, 1891.

Rosin.—The *Marcia* and *E. W. Stetson* brought 590 brls. from New York. We may quote at 12$000—16$000 per brl. according to marks. We received in February 473 brls. against 2,690 brls. in February last year.

Coal.—Receipts since our last report have been:

840 tons per *Genesta*, from Cardiff
663 " *Nimrod*, from Newcastle
710 " *Khedive*, from Glasgow.

All to dealers and companies. Receipts last month were 42,312 tons, of which 10 tons came from the United States and 42,302 tons from Great Britain, against 29,775 tons in February, 1891.

Cement.—Receipts are 300 brls. per *Maskelyne* from London. No changes are made in quotations, viz: British 11$000—11$500, German 10$500—11$000 and French 11$500—12$000 per brl.

We received last month:

322 brls. British
1,000 " German
1,730 " French
11,972 " Belgian, etc.
15,024 brls.
against 15,281 " in February, last year.

PERNAMBUCO.

From Messrs. Henry Forster & Co's. Market Report dated February 23rd:

SUGAR—The decrease in the entry of browns has been very marked, therefore our market has been dull during this month; sales amount to about 2,000 tons and stock in first hands is about 3,000 tons for which 3*d* to 6*d* above exporters' ideas is asked.

Rain has fallen and improved the crops generally.

There will be three or four cargoes more of Rio Grande though at present no vessel is loading there and shippers do not offer anything. Last sale was at 10*s* 9*d* cost and freight.

We quote; superior *brutos* 11*s* 9*d*—12*s*, regular *brutos* 10*s* 6*d*—11*s*, Channels 10*s* 2*d*—10*s* 3*d* and Rio Grandes 10*s* 5*d*, 1½*d* more to Halifax. No. 10 exquay Liverpool 14*s* 3*d*.

Total entries to 17th inst. were 1,417,174 bags, against 1,386,776 last year; increase 30,398 bags.

Total shipments to date:

	Crop 1891-92 tons	Crop 1890-91 tons
United States	33,100	26,391
Canada	—	4,833
United Kingdom................	10,249	7,878
Total	44,349	39,102

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 4.

NEW YORK—Amer bk *E. W. Stetson*; 1006 tons; Kuhnart; 65 ds; sundries to Geral de Commercio e Industria company.

CARDIFF—Br bg *Genesta*; 419 tons; Davis; 41 ds; coal to Brazilian Coal company.

NEWCASTLE, *via* STORNOWAY—Nor bk *Nimrod*; 610 tons; Gundersen; 182 ds; coal to Wilson Sons & Co.

GLASGOW—Nor bk *Khedive*; 422 tons; Hansen; 104 ds; coal to Wilson Sons & Co.

CAPE OF GOOD HOPE—Br schr *White Rose*; 130 tons; Walters; 68 ds; ballast to Norton, Megaw & Co.

MAR. 6.

CARDIFF—Swed bg *Neutral*; 377 tons; Soderbron; 53 ds; coal to Brazilian Coal company.

MARSEILLES—Br bk *President*; 898 tons; Chisholm; 45 ds; sundries to Saneamento company.

ARACAJU'—Br bg *Aldwyth*; 218 tons; Spear; 8 ds; sugar to Brandão, Saraiva & Co.

DEPARTURES OF FOREIGN VESSELS

FEBRUARY 29.

BUENOS AIRES—Nor bk *Kvik*; 416 tons; Olsen; ballast.

MARCH 1.

NEW YORK—Br ship *Imberhorne*; 1997 tons; Hanson; ballast.

MAR. 2.

NEWCASTLE—Br ship *Oberon*; 1193 tons; Fulton; ballast.

SANTOS—Ger bk *Prinz Albert*; 590 tons; Nutzen; part cargo inwards.

MAR. 3.

BARBADOS—Br bk *Alert*; 538 tons; Pitman; ballast.

——Nor bk *Julie*; 850 tons; Grou; do.

BUENOS AIRES—Br bk *Alice M. Craig*; 369 tons; Ross; do

MAR. 5.

BARBADOS—Amer bk *Julia*; 768 tons; Reed; ballast.

PARANAGUA'—Ger bk *Papenburg*; 259 tons; Sieur; sundries.

MAR. 6.

BARBADOS—Russ bk *Veritas*; 673 tons; Vennan; ballast.

CLEARED AND READY FOR SEA.

QUEBEC—Br ship *Polynesian*; ballast
GUAN—Br ship *Alpheus Marshall*; do.
COQUIMBO—Nor bk *Prince Louis*; do.
SAIGON—Br bk *Fulwood*; do.
PARANAGUA'—Nor bg *Livingstone*; do.

VESSELS AFLOAT & LOADING FOR RIO.

Achilles......................	London	26 Jan
Arethusa......................	Cardiff	4 Feb
Antigna......................	Brunswick	..
Antoinette......................	Glasgow	..
Arlington......................	St. Simon's	..
Arabia......................	Leith	30 Jan
Albatross......................	Philadelphia	..
Avonmore......................	Pensacola	..
Birnam Wood......................	Grimsby	..
Budstikken......................	Hamburg	9 Feb
Brandon......................	Liverpool	..
Chislehurst......................	at Plymouth	..
Carrie L. Smith......................	Pensacola	9 Jan
Clara......................	Cardiff	21 Dec
Cosmo......................	Cardiff	25 Jan
Copernicus......................	Sunderland	..
Dalhanna......................	Cardiff	27 Jan
Dalbaderri Castle......................	Cardiff	..
Durbridge......................	Cardiff	..
Evelina......................	at Plymouth	..
Edward D. Jewett......................	New York	26 Jan
Freya......................	Glasgow	9 Feb
Fernand Henri......................	at Falmouth	..
Fano......................	Hamburg	14 Jan
Forest......................	Cardiff	..
Fanlee......................	New York	..
Gratia......................	Newcastle	15 Nov
Gler......................	Pensacola	22 Dec
Gordon Bennett......................	Elsinore	14 Jan
Good News......................	Baltimore	12 Jan
Gitana......................	Cardiff	5 Feb
Henry......................	Oscarshamn	13 Jan
Hecla......................	Pensacola	..
Heinrich & Tonio......................	Liverpool	20 Jan
Icarus......................	New York	23 Jan
Isfararen......................	Pensacola	..
Jacob A. Stamler......................	New York	16 Jan
Larnica......................	Cardiff	19 Jan
Lennie......................	at Queenstown	..
Leopoldshall......................	Pascagoula	..
Lothair......................	at Queenstown	..
Louise......................	Pensacola	..
Maveun......................	New York	16 Jan
Mary Mark......................	Liverpool	..
Meeden......................	Hamburg	..
Marie Jeanne......................	Marseilles	..
Mathilde......................	Cardiff	9 Feb
Margarida......................	Oporto	3 Feb
Neptun......................	Pensacola	21 Jan
Potrimpos......................	Pensacola	..
Souverain......................	Cardiff	..
San Lorenzo......................	Glasgow	9 Jan
S. R. Bearse......................	Newport	15 Jan
Sultana......................	Cardiff	..
Sondre......................	Hamburg	..
Thomas Perry......................	Cardiff	11 Feb
Thorgny......................	Gothenburg	30 Nov
Trust......................	Hamburg	..
Thomas Hamlin......................	Cardiff	6 Feb
Teivo......................	Pensacola	..
Vesta......................	Mobile	..
Victor......................	at St. Thomas	..
Valkyrie......................	Glasgow	3 Feb
Vamoose......................	Cardiff	22 Jan
Valdtofte......................	at Lillesand	..
Warren Adams......................	Norfolk	15 Jan
Zeriba......................	at Plymouth	..

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNED TO
Feb. 29	Thames Br	South'pton* 18d	Royal Mail
29	Chaucer Br	Liverpool* 21d	Norton M'w & C
29	Ceará Gr	Hamburg* 24d	E Johnston & C
29	Ionic Br	Lyttleton 22½d	Wilson Sons & C
29	Asuncion Br	Buenos Aires 8d	W. Samson
Mar. 1	Alliança Amer	New York* 23½d	Wilson Sons & C
1	Columbia Arg	Buenos Aires 10d	Gianelli & C
2	Marcia Br	New York 27d	Wilson Sons & C
4	Britannia Br	Valparaiso* 17d	do
4	Paraguassú Gr	Santos 18h	E. Johnston & C
5	Colonia Fr	Havre* 26d	F. Mazon
5	Otarama Br	Auckland* 60d	Wilson Sons & C
5	Matapan Fr	River Plate 4d	Mess. Maritimes
5	Solferino Ital	Buenos Aires 6d	A. Fiorita & C

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
Feb. 29	Paraguassú Gr	Santos	Sundries
29	Glengoil Br	do	do
Mar. 1	Entre Rios Fr	do	do
1	Phidias Br	do	do
1	Ionic Br	London	do
2	Capua Gr	New York	Coffee
3	Thames Br	River Plate	Sundries
3	Charente Fr	do	do
4	Maskelyne Blg	do	do
4	Foscolia Br	New York	Coffee
4	Chaucer Br	Valparaiso	Sundries
4	Alliança Amer	Santos	do
4	Szechenyi Aust	do	do
4	Baltimore Gr	do	do
5	Otarama Br	London*	do
5	Britannia Br	Liverpool*	do
5	Paraguassú Gr	Hamburg*	do
5	Colombia Arg	Buenos Aires	Ballast

* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 7th, 1892.

NAME	TONS	ARRIVED	WHERE FROM	CONSIGNEE
American				
bk S. R. Lyman.	569	Feb. 11	Antwerp...	E. Otto & C
bk E. W. Stetson	1006	Mar. 4	New York.	Geral de C. & I.
Argentine				
bk Leopoldina..	1454	Nov. 3	Macáo....	P. Bernardes & R
sch Leopoldo...	218	Dec. 6	Bs. Aires..	Gianelli & C
sch F. Zeballos..	228	Feb. 1	Bs. Aires..	Mess. Maritimes
bk Beatrice.....	506	26	Rosario...	J. de Souza & C
British				
sp Fulwood	2118	Dec. 4	Cardiff....	Cent. Braz R.R.
bk Moorhill	484	7	Quebec ...	Geral de C. & I.
bk Alp. Marshall	1053	Jan. 1	Santos....	Cent. Braz. R.R.
sp Hannibal.....	1153	6	Cardiff....	Cent. Braz. R. R.
sp Elmbank	2188	14	Cardiff....	Cent. Braz. R.R.
bg Geo Booth..	278	17	S.Fr.do Sul	Queiroz, M. & C
sp Polynesian ..	1121	23	Cardiff....	To order
sp Grace Harwar	2920	26	Cardiff....	Lage Irmãos
sp Falconhurst..	1598	28	Cardiff....	Wilson Sons & C
bk Guiana......	1265	Feb. 2	Cardiff....	Centr. Braz RR.
bk Edinburgh...	1201	2	Cardiff....	Royal Mail
bk Luxor.......	764	3	Cardiff....	Braz. Coal Co.
sp Dovenby Hall	1938	7	Cardiff....	Cent. Braz. RR.
sp Andola......	2044	9	Cardiff....	Cent. Braz. R.R.
sp Munster.....	1468	10	Cardiff....	Cent. Braz R.R.
bk Cambria.....	1299	10	Cardiff....	Cent. Braz. R R.
bk Gilsland.....	333	10	Cardiff....	Wilson Sons & C
bk Windsor C'tle	613	12	Liverpool..	Corcovado R.R.
bk Iris.........	1539	12	Cardiff....	Braz. Coal Co.
bg Kate Burrill	688	12	Cardiff....	Wilson Sons & C
bk Rose of Engl.	396	13	Cardiff...	Braz. Coal Co.
bk Annie Bingay.	1048	13	Newport...	Cent. Braz. R R.
sch Hermiga....	210	21	Bs. Aires..	Wilson Sons & C
sch Tortuga.....	240	21	Bs. Aires..	Wilson Sons & C
sp Lindfield....	2169	22	Cardiff....	Wilson Sons & C
sp Sardinian....	1542	25	Cardiff....	Cent. Braz. R.R.
sp W. H. Corsar	1410	26	Cardiff....	Cent. Braz. R.R.
sp Lizzie Burrill..	1185	26	Cardiff....	Norton M'w & C
bg Nelly.......	183	27	Pern'buco.	Zenha, Neves & C
bg Genesta.....	419	Mar. 4	Cardiff....	Braz. Coal Co.
schr White Rose	130	4	C. G. Hope	Norton M'w & C
bk President....	898	6	Marseilles..	Saneamento Co.
bg Aldwyth	218	6	Aracajú....	Brandão, S. & C
French				
bk Gipsey.......	424	Feb. 12	Liverpool..	Smith & Youle
bk Jeanne d'Arc.	1148	12	Cardiff....	Wilson Sons & C
bg G. C. 12.....	147	26	Bs. Aires..	Moinho Flum.
German				
bg Johanna	416	Jan. 7	Hamburg..	H. Stoltz & C
bk Mimi........	788	19	Marseilles	P.S. Nicolson & C
bk Eugenie	697	Feb. 8	Antwerp...	E. Johnston & C
sp R.v. Bennigsen	1492	10	Marseilles..	Avenier, D. & C
Italian				
bg Zia.........	171	Jan. 20	Rosario ..	Cammynno & C
Norwegian				
bk Iris	389	Aug. 9	Mossoró ..	To order
bk Flid........	340	Dec 17	Skuiskar...	In distress
bk Prince Louis	1189	Jan. 5	Cardiff	Messag Marit.
sp Prince Albert	1564	18	Cardiff....	Mess. Maritimes
bk Alart.......	593	Feb. 2	Pensacola .	Geral de C. & I.
bg Livingstone..	226	4	Freds'hld ..	Ind. de Sabão Co
bk Nor........	528	10	Pensacola..	Geral de C. & I.
bk Norwood....	1587	12	Cardiff....	Wilson Sons & C
bk Homewood...	1124	12	Cardiff....	Cent. Braz. R. R.
bk Gler.......	649	28	Pensacola..	Geral de C. & I.
bk Nimrod......	610	Mar. 4	Newcastle.	Wilson Sons & C
bk Khedive.....	422	4	Glasgow...	Wilson Sons & C
Oriental				
bg Maria Merc.	215	Feb. 26	Bs. Aires..	Moinho Flum.
Portuguese				
bg Maria Isabel.	97	Aug. 9	Figueira...	Veiga Pinto & C
bg S. Manuel...	134	Nov. 11	Itajahy. ..	Santos, Alv. & C
bg José Estevão	253	Feb. 8	Itajahy....	Queiroz, M. & C
bk Tentadora...	394	10	Oporto....	To captain
bk Quiteria.....	355	23	Oporto....	To order
Russian				
bk Europa......	1018	Feb. 12	Hull......	Gas Co.
Swedish				
bk Nordstjernen.	675	Feb 9	Cardiff....	Braz. Coal Co.
bk Elizabeth....	320	15	Memel....	C. Hecksher & C
bg Neutral.....	372	Mar. 6	Cardiff....	Braz. Coal Co.

STOCK AND SHARE LIST.

March 5th, 1892.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
214,060,900$	Jan.—July	5	Apolices	200$—1,000$	1,002$000	1,000$000— ....
107,580,400	Quarterly	4	do gold	200—1,000	1,130 000	1,136 000— ...
119,600	Jan.—July	4	do	1,000$	—	
18,017,500	Apr.—Oct.	6	Gold Loan 1868	1,000	1,360 000	1,400 000—1,800$000
31,632,500	Quarterly	4½	do 1879	1,000	1,350 000	—
109,694,000	do	4	do 1889	500—1,000	1,180 000	.... —1,200 000
8,050,800	Jan.—July	6	State of Rio de Janeiro	500—200	100%	99%—100%

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
			RAILWAYS			
1,300,000$	May—Nov.	8	Bragantina	200$	196$	—
1,500,000	do	6½	Campos and Carangola	200	195	—
....	....	..	Geral do Brazil	£11.5	5	5$000— 5$500
£2,250,000	....	5	do	£20	4	.... — 3 500
1,133,200	Jan.—July	6½	Juiz de Fóra and Piau	200	192	—
15,167,000	Apr.—Oct.	6½	Leopoldina	200	104	105 000— ....
£3,049,610	do	5—6	do gold	£50	350	—
....	Jan.—July	5	do	£11 5s.	9	15 000— 20 000
209,900	do	7	Maricá	100	85 %	—
£1,125,000	Jan.—July	5	Sapucahy	£20	115	.... —175 000
1,600,000	Feb.—Aug.	7	S. Isabel do Rio Preto	200	192	—
£137,100	Jan.—July	6	do gold	£50	440	—
6,679,800	Mar.—Sept.	6	Sorocabana	100	80	73% — 80%
£177,450	Apr.—Oct.	6	do gold	£50	550	665 000— ....
650,000	Jan.—July	7	União Valenciana	200	140	—
			TRAMWAYS			
£787,500	Jan.—July	5	Cant. e Viação Fluminense	£20	155	125 000— ....
426,553	do	6	Carris Urbanos	500	490	—
783,100	do	7	do	100	107%	—
240,000	Apr.—Oct.	7	Pernambuco	200	..	—
634,200	Jan.—July	6½	Villa Isabel	200	198	—
			SHIPPING			
1,377,300	May—Nov.	8	Ferry	100	100%	—
12,000,000	Jun.—Dec.	7	Lloyd Brazileiro	200	198	.... — 200 000
			CENTRAL SUGAR FACTORIES			
784,000	Apr.—Oct.	8½	Pureza	200	180	—
1,500,000	Jan.—July	6	Quissamã	200	195	—
200,000	Mar.—Sept.	6½	Rio Branco	200	169	—
			MILLS			
1,960,000	Feb.—Aug.	7	Alliança	200	220	—
400,000	May—Nov.	7	Bom Fim	200	..	—
1,138,600	Apr.—Oct.	7	Brazil Industrial	200	200	—
1,000,000	May—Nov.	7	Carioca	200	208	—
564,000	Apr.—Oct.	7	Confiança Industrial	200	200	—
600,000	do	7	Industrial Mineira	200	192	—
£450,000	Jan.—July	6	Petropolitana	£20	..	—
300,000	Apr.—Oct.	7	Pão Grande	200	190	—
3,000,000	do	7	Progr. Industrial do Brazil	200	200	—
308,000	Jan.—July	7	Rink	200	195	—
2,500,000	do	6½	S. Christovão	200	..	—
350,000	May—Nov.	7	S. Lazaro	200	198	—
226,900	Mar.—Sept.	7	S. Pedro de Alcantara	100	..	—
£675,000	Jan.—July	6	União Industrial S. Sebastião	£22 10s	198	—
			MINES			
197,000	Jan.—July	7	S. Jeronymo (coal)	100	95	—
			MISCELLANEOUS			
£337,500	Jan.—July	6	Agricola do Ribeirão Preto	£20	200	—
200,000	Mar.—Sept.	8	Architectonica	100	80	—
3,000,000	Jan.—July	7	Banco de Viação do Brazil	100	52	30 000— 50 000
26,671,400	....	6	Banco Credito Movel, consols	100	28	25 000— 29 000
1,000,000	....	7	Brazil Agricola	200	195	—
£200,000	Apr.—Oct.	7½	Cantareira e Esgotos, gold	£30	..	—
150,000	Feb.—Aug.	8	Constructora	200	..	—
£562,500	Jan.—July	5	Empreza de Obras Publicas	£20	160	—
£1,125,000	do	6	do	£5	48	—
8,000,000	do	7	do	200	200	—
498,800	do	6	Docas D. Pedro II	200	190	—
1,600,200	Mar.—Sept.	6½	Ind. Lav. e Col. Macahé	200	..	—
£150,000	May—Nov.	7	Lavoura, Ind. & Colon.	£20	..	—
266,000	do	6	Melhoramentos U. de Nicth.	200	..	—
600,000	Jan.—July	8	Nacional de Oleos	200	185	—
90,000	Apr.—Oct.	8	Nova Industria	100	100 500	—
£150,000	Jan.—July	7	Saneamento do Rio	£20	240	—
500,000	Apr.—Oct.	6½	Serviços Maritimos	200	200	—

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,200,000$	960,000$	..	Carioca	....	200$	210$000	—
20,000,000	20,000,000	..	Lloyd Brazileira, reg	12%p.a—Jan. 91	200	250 000	—
....	....	..	do bearer	12%p.a—Jan. 91	200	180 000	—
11,000,000	2,800,000	..	Brazileira, e Estradas de ferro	.. —Jan. 91	40	48 000	—
5,000,000	4,000,000	..	Nac. Navegação Costeira	....	160	..	—
6,000,000	1,200,000	..	Norte e Sul	12.42%p.a Jan. 91	40	55 000	—

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000$	200,000$	20,441$	Alliança	2$000—July 91	20$	23$000	—
3,000,000	750,000	249,714	Argos Fluminense	28 000—Jan. 92	250	360 000	—
2,000,000	200,000	42,572	Atalaia	500—July 91	10	9 000	—
2,000,000	200,000	10,000	Bonança	1 000—Jan. 89	20	10 000	—
4,000,000	200,000	192,781	Confiança	2 000—July 91	20	11 000	12$000— ....
4,000,000	520,000	320,000	Fidelidade	15 000—July 91	125	200 000	—
2,500,000	250,000	198,008	Garantia	12 000—Jan. 92	100	131 000	—
2,000,000	200,000	150,000	Geral	4 000—July 91	20	47 000	—
2,000,000	200,000	19,268	Indemizadora	1 500—July 91	20	18 000	—
8,000,000	400,000	360,000	Integridade	8 000—Jan. 92	100	180 000	—
1,000,000	100,000	4,754	Lealdade	1 000—Jan. 90	10	9 000	—
5,000,000	750,000	120,561	Previdente	3 000—Jan. 92	30	21 000	—
5,000,000	250,000	24,265	Prosperidade	2 000—July 90	20	16 500	—
1,000,000	100,000	26,272	União Com. dos Varegistas	5 000—July 91	20	47 000	—
2,000,000	200,000	11,413	Vigilancia	750—July 91	10	9 000	—

RAILWAYS AND TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
5,000,000$	1,000,000$	..	Alagoana	....	40$	25$000	—
1,600,000	320,000	..	Cabo Frio	....	40	43 000	—
2,000,000	200,000	..	Cataguazes	....	20	..	—
60,000,000	12,000,000	..	Estr. e S. Franc. to Chopim.	....	40	7 000	.... — 9$000
200,000,000	60,000,000	..	Geral do Brazil	....	70	1 000	—
....	....	..	do	....	200	6 000	—
60,000,000	....	..	Goyaz to Matto Grosso	....	..	..	—
290,000	290,000	8,520	Maricá	....	200	..	—
20,000,000	5,000,000	45,572	Minas de S. Jeronymo	....	25	16 000	—
3,000,000	900,000	..	Muzambinho	....	60	120 000	—
40,000,000	8,000,000	..	Nordoeste do Brazil	....	40	60 000	—
12,000,000	2,400,000	..	Norte de S. Paulo	....	40	9 000	.... — 19 000
60,000,000	6,705,000	200,468	Oeste de Minas	....	200	200 000	—
....	2,700,000	..	do 2 series	....	60	..	—
....	11,073,750	..	do 3 series	....	50	45 000	—
8,000,000	1,600,000	..	Paraopeba	....	40	51 000	—
30,000,000	6,000,000	..	Peçanha to Araxá	....	40	..	—
10,000,000	10,000,000	..	Quilombo	Int.—Jan. 91	200	86 000	—
6,000,000	1,200,000	..	Rio Doce	....	40	38 000	—
38,000,000	12,000,000	..	Sorocabana	3 %—June 90	200	250 000	—
....	5,200,000	..	do prolongation	3 %—June 90	40	75 000	65$000— 80 000
12,000,000	2,400,000	..	Theresopolis	....	40	7 000	—
3,000,000	900,000	..	Tijuca	....	100	..	—
1,600,000	1,180,173	32,302	União Valenciana	6½ %—Feb. 84	200	..	—
3,000,000	600,000	..	Vassouras e Paty do Alferes	....	40	16 000	—
100,000,000	....	..	Viação Ferrea Sapucahy	....	150	24 000	24 000— 25 000
....	....	..	do	....	200	100 000	—
6,000,000	3,900,000	..	Viação Rio e S. Paulo	....	200	20 000	—
			TRAMWAYS				
5,000,000$	5,000,000$	..	Carioca	...	200$	200$000	—
1,200,000	....	..	Corcovado (and hotel)	14$000—July 91	..	..	—
12,000,000	12,000,000	..	Jardim Botanico	3 000—Sept. 91	200	190 000	190$000— ....
800,000	800,000	84,186	Pernambuco	6 000—July 91	100	120 000	—
12,000,000	12,000,000	556,826	S. Christovão	.. —July 91	200	230 000	220 000—245$000
3,000,000	3,000,000	94,781	Villa Isabel	8 000—July 91	200$	..	—

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
			RIO DE JANEIRO				
10,000,000$	4,000,000$	164,229$	Agricola do Brazil	4$000—Jan. 92	80$	46$500	—
1,000,000	476,000	34,000	Alliança do Brazil	5 250—July 92	120	60 000	—
5,000,000	5,000,000	451,758	Auxiliar	10 000—Jan. 92	200	250 000	.... — 185$000
10,000,000	10,000,000	343,374	Bolsa	20 000—Feb. 91	100	75 000	—
M 10,000,000	M 2,500,000	..	Brasilianische	10 %—May 91	M 250	..	—
100,000,000	33,000,000	44,151,575	Brazil	20 000—Jan. 92	200	304 000	304$000—308 000
....	33,000,000	..	do 2 series	20 %—Jan. 92	100	159 000	159 000—160 000
10,000,000	2,000,000	..	Brazil e Londres	....	40	..	—
10,000,000	10,010,000	1,826,230	Brazil-Norte America	8 000—Jan. 92	200	..	—
10,000,000	1,923,260	35,745	Brazileiro	4 000—July 91	100	64 000	—
1,000,000	500,000	33,500	Central	5 900—July 91	100	108 000	—
2,000,000	1,113,120	33,034	Classes Laboriosas	8%p.a—Jan. 92	40	30 000	—
2,000,000	1,000,000	109,380	Cooperativo	10 %—July 91	50	..	—
20,000,000	10,000,000	4,000,000	Commercial do Rio de Jan.	10 000—Jan. 92	200	278 000	.... — 280 000
2,000,000	2,000,000	306,159	Commerciantes	5 000—July 91	100	170 000	—
20,000,000	12,000,000	3,000,000	Commercio	12 000—Jan. 92	200	240 000	250 000— ....
....	1,600,000	..	do 2 series	2 400—Jan. 92	40	59 000	.... — 62 000
1,000,000	210,000	50,000	Commercio e Industria	6 000—Jan. 92	100	100 000	—
80,000,000	80,000,000	1,485,859	Constructor do Brazil	4 000—Jan. 92	200	80 000	.... — 75 000
2,000,000	2,000,000	..	Continental	....	200	..	—
1,000,000	800,000	14,454	Cosmopolita	5 000—Jan. 92	80	..	—
1,000,000	1,000,000	500,000	Credito Commercial	6 000—July 91	100	160 000	.... — 180 000
12,500,000	12,500,000	411,937	Credito Garantido	5 000—Jan. 92	200	155 000	—
1,000,000	1,000,000	100,000	Credito Mercantil	15%p.a—July 91	200	138 000	—
100,000,000	36,000,000	531,484	Credito Movel	12%p.a—July 91	100	45 000	—
....	....	..	do 2 series	....	40	48 000	—
40,000,000	20,000,000	224,888	Credito Popular	12%p.a—Jan. 92	100	12 000	25 000— 30 000
1,000,000	1,000,000	100,000	Credito Publico (Caixa)	5 500—Jan. 91	100	105 000	—
20,000,000	2,500,000	650,466	Credito Real do Brazil	12%p.a—July 91	200	180 000	—
....	1,895,800	..	do 2 series	12%p.a—July 91	100	23 000	—
...	10,313,840	..	do comm. dep.	12%p.a—July 91	200	190 000	—
25,000,000	7,500,000	491,261	Credito Rural e Internac.	15%p.a—Jan. 92	60	30 000	.... — 35 000
60,000,000	30,000,000	30,510	Credito Universal, gold	12%p.a—Jan. 91	60	20 000	—
5,000,000	5,000,000	2,500,000	Depositos e Descontos	20 000—Jan. 92	200	320 000	—
2,500,000	2,500,000	107,465	Federal do Brazil	15%p.a—Jan. 91	100	84 000	—
1,000,000	493,010	15,794	Fluminense	4 900—July 91	100	55 000	—
10,000,000	5,000,000	156,211	Franco-Brazileiro	4 000—Jan. 92	100	52 000	—
10,000,000	4,000,000	..	Impulsor	....	80	122 000	—
8,000,000	8,000,000	1,450,000	Industrial e Mercantil	10 000—Jan. 92	200	157 000	.... — 165 000
37,500,000	37,500,000	..	Inicinador de Melhoramentos	....	100	11 000	12 000— 14 000
1,000,000	1,000,000	225,000	Intermediario	12 000—Jan. 92	200	235 000	—
20,000,000	10,000,000	2,521,188	Lavoura e Commercio	6 000—Jan. 92	120	107 000	100 000— 105 000
£1,500,000	£750,000	£450,000	London & Brazilian, Limited.	10%p.a—Oct. 91	£10	..	—
40,000,000	12,000,000	60,000	Metropolitano do Brazil	....	20	..	.... — 15 000
2,000,000	2,000,000	150,000	Mercantil dos Varegistas	10 000—Jan. 92	200	180 000	.... — 200 000
5,000,000	2,000,000	25,400	Mobilisador	4 000—Jan. 92	50	..	—
5,000,000	984,110	19,002	Operarios	300—Aug. 91	10	5 500	2 500— ....
50,000,000	25,000,000	2,064,500	Pariz e Rio	7 500—Jan. 92	100	85 000	—
1,000,000	200,000	50,000	Povo	....	30	2 000	2 000— ....
3,000,000	3,000,000	400,000	Popular	6 000—Jan. 92	100	108 000	—
5,000,000	2,000,000	4,990	Regional do Brazil	....	40	..	—
200,000,000	200,000,000	2,238,224	Republica dos E.U. do Brazil	10 000—Jan. 92	200	100 500	99 500—100 500
1,000,000	997,000	50,000	Rio de Janeiro	5 000—Jan. 92	70	70 000	—
20,000,000	4,000,000	40,400	Rio e Matto Grosso	2 500—Jan. 92	60	30 000	—
10,000,000	10,000,000	7,000,000	Rural e Hypothecario	12 000—Jan. 92	200	440 000	440 000—450 000
2,000,000	2,000,000	302,706	Sociedade Bancaria	6 000—Jan. 92	200	100 000	—
20,000,000	12,000,000	407,466	Sul-Americano	10%p.a—Jan. 92	200	70 000	—
10,000,000	5,236,530	303,359	União de Credito	12 000—Oct. 91	200	200 000	.... — 140 000
10,000,000	6,200,000	376,629	União Ibero-Americano	5 000—Jan. 92	100	62 000	—
20,000000	3,000,000	..	Viação do Brazil	....	00	54 000	12 000— 15 000
			PROVINCIAL				
10,000,000$	1,250,000$	491,114$	Credito Real S. Paulo	3 000—Jan. 92	50	70$000	—
....	1,833,200	..	do 2 series	12%p.a—Jan. 92	11	20 000	—
....	2,519,920	..	do comm. dep	12%p.a—Jan. 92	50	50 000	—
3,000,000	1,789,500	210,000	Lavoura, S. Paulo	12%p.a—July 91	100	110 000	.... — 120$000
10,000,000	1,000,000	750,000	Mercantil, Santos	10 000—Jan. 92	200	250 000	—
....	2,250,000	..	do 2 series	2 500—Jan. 92	50	52 000	—
11,000,000	5,000,000	230,000	S. Paulo	6 000—July 91	100	123 000	—
24,000,000	7,553,999	116,807	União S. Paulo	9%p.a—July 91	70	80 000	—
3,000,000	3,000,000	82,004	Minas Geraes	12 %—Jan. 91	150	155 000	—
2,000,000	1,000,000	543,032	Territorial, do	15 000—July 91	200	300 000	—
....	200,000	..	do 2 series	3 000—July 91	140	..	75$000— ....

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
15,827,000 {	Jan.—July	6	Credito Real do Brazil	100	73%	70 %—75 %
	do	5	do gold	£11 5s	125$000	—
7,939,300	Apr.—Oct.	6	Credito Real de S. Paulo	100$	92%	—
7,790,800	....	6	Rep. dos Estados Unidos	100	85%	—
8,000	....	5	do gold	100	..	—
....	May—Nov.	6	Predial	100	76%	—
10,336,400	Jan.—Jul.	6	União, S. Paulo	100	..	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000$	2,400,000$	168,212$	Alliança	12$000—July 91	200$	360$000	—
400,000	400,000	..	Bom Fim	.. ....	200	220 000	—
3,000,000	3,000,000	63,278	Brazil Industrial	12 000—July 91	200	210 000	150$000— ....
300,000	300,000	562	Brazileira	8 000—Aug. 90	200	206 000	—
1,000,000	1,000,000	169,053	Carioca	12 000—July 91	200	210 000	—
2,400,000	600,000	240,000	Confiança Industrial	12%p.a—July 91	200	190 000	—
..	419,160	..	do 2 series	12%p.a—July 91	140	120 000	—
2,400,000	960,000	..	Corcovado	3 100—July 91	120	125 000	.... —180$000
250,000	250,000	..	D. Isabel	....	200	220 000	—
600,000	600,000	9,092	Industrial Mineira	....	200	200 000	—
200,000	155,640	10,833	Industrial de Ouro Preto	....	140	45 000	—
400,000	400,000	..	Pão Grande	12 000—July 90	200	220 000	—
4,000,000	4,000,000	22,000	Petropolitana	9 000—July 89	200	140 000	—
3,000,000	600,000	..	Progresso Ind. do Brazil	7 000—July 91	200	200 000	—
1,000,000	1,000,000	227,322	Rink	14 000—July 88	200	200 000	—
3,200,000	3,200,000	31,718	S. Lazaro	8%p.a—Aug. 91	200	235 000	—
30,800,000	18,400,000	..	do 2 series	....	100	80 000	—
850,000	600,000	10,612	S. Pedro de Alcantara	.. —July 91	200	130 000	—
10,000,000	4,468,440	..	União Industrial S. Sebastião	3 400—Jan. 92	200	150 000	.... —140 000

MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
8,000,000$	2,400,000$	..	Agricola de Paranapanema	3$000 July 91	60$	60$000	—
8,000,000	2,400,000	..	Agricola do Ribeirão Preto	10 %—July 91	60	..	—
400,000	400,000	..	Agric. Coloniz. de Vassouras	....	200	198 000	—
7,000,000	7,000,000	..	Cant. e Viação Fluminense	4 000—July 91	200	215 000	—
768,400	768,400	20,000$	Carruagens Fluminense	10 000—Jan. 92	200	218 000	—
10,000,000	4,000,000	36,832	Ceres Brazileira	10%—Aug. 91	80	..	—
3,000,000	738,000	1,200	Commissões e Ensaq. de Café	10%p.a—Jan. 91	60	59 000	—
60,000,000	60,000,000	..	Empreza de Obras Publicas	15 %—Sept. 91	200	44 000	44$000— 46$000
20,00,0000	4,000,000	..	Evoneas Fluminense	2 800—July 91	40	3 000	—
40,000,000	....	..	Ind. e Colonisador do Brazil	....	60	..	—
50,000,000	50,000,000	..	Melhoramentos no Brazil	4 500—July 91	200	65 000	66 000— 69 000
20,000,000	11,000,000	..	do do Rio	Int.—Jan. 91	100	20 000	—
15,000,000	3,000,000	..	do de S. Paulo	....	80	26 000	—
20,000,000	4,000,000	..	Metropolitana	....	40	60 000	—
7,500,000	5,250,000	24,489	Nacional de Forjas e Est'os	....	100	30 000	—
1,200,000	1,200,000	..	Nacional de Oleos	5 000—Jan. 92	..	130 000	—
25,000,000	8,750,000	..	Nova Era Rural	3 500—July 91	70	4 000	—
50,000,000	10,000,000	..	Obras Hydraulicas do Brazil	....	40	5 000	—
10,000,000	2,500,000	21,805	Saneamento do Rio	12%p.a—July 91	50	55 000	—
8,000,000	2,400,000	..	Serviços Maritimos	13½%—July 91	100	110 000	.... — 90 000
10,000,000	2,000,000	34,917	Torrens Brazileira	6 000—July 91	80	57 000	—
20,000,000	20,000,000	..	União In. dos Est. do Braz.	4 000—July 91	200	50 000	—

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,, 18	Tamar....	Montevideo and Buenos Aires.
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